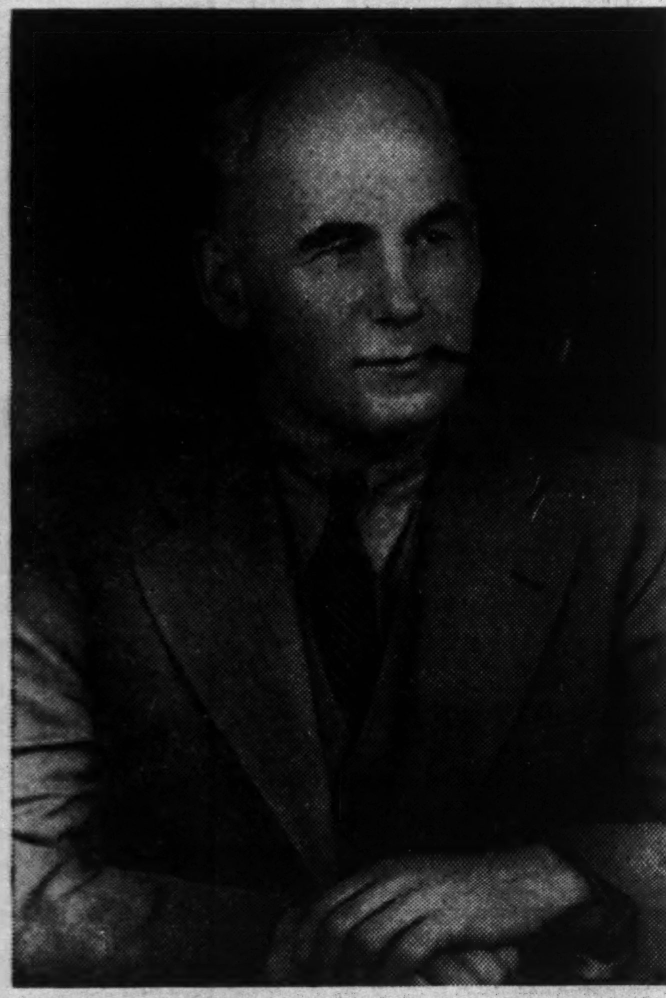
The Financial Post

The Canadian Newspaper for Businessmen and Investors

INVEST IN THE BEST

Vol. XXXIX Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, May 12, 1945 | Member of Audit Bureau of Circulations | No. 19

His Job—Resources



In his new job as Co-ordinator of Resources Development in the Department of Reconstruction, A. A. MacKay faces the gigantic and imaginative task of speeding the day when Canada's lines of communication and development cover the north as completely as they now link east and west. Mines, forests, water powers are his major preoccupation at present — trying to accelerate the march of private and public investment in step with the announced goal of "a high and stable level of employment and income." Mr. MacKay is a mining engineer by profession, is presently president of the Canadian Institute of Mining and Metallurgy. He is vice-president of the Montreal firm of Alderson and MacKay, Inc., and managing director of a number of Quebec mining corporations

THE NATION'S BUSINESS

Start at 'Frisco Seen Encouraging

San Francisco is going well. "In two weeks of hard work the United Nations conference has already got farther than pessimists predicted that it would ever get." This is the sober appraisal of Blair Fraser, The Financial Post's representative at the momentous gathering. In a front page dispatch in this week's issue he utterly refutes those sinister rumors that have been bandied about by gossips who fail to read more than the headlines. Writes Fraser:

"Molotoff's departure has no sinister or discouraging meaning. He has already stayed longer than he intended . . . nothing has happened to set back world co-operation . . . it appears certain that a Charter will be drawn up and win the approval of all important delegations . . ."

The war in Europe lasted five years and eight months and it is still far from over in the Pacific. We cannot expect permanent peace to be patched up in a handful of weeks. Much tedious and touchy negotiation lies ahead.

But we have made a real beginning.

Our First Peace Task

Now that the war is won in Europe our next job will be to keep the people of that vital continent alive. There are a score of other problems, military, political and economic, but first we must prevent starvation, among both our Allies and even our late enemies. In this task, Canada, with its resources of huge surplus food production, can play the same major role as our Army, our Air Force and our Navy did in winning victory.

Millions of acres went unsown in Europe this spring and other millions cannot yield anything approaching normal crops. There have been grave shortages of seed, fertilizer, and above all, manpower in the major food-producing areas.

In every part of the continent the people are hungry, in the thickly populated industrial areas of the western half, they are on the verge of actual starvation.

Canada, along with the other democracies, must make every sacrifice to avert such a catastrophe. There is utterly no hope for permanent peace and eventually prosperous world trade, with Europe decimated by famine, disease and anarchy.

Inequities in Taxation

Three distinguished Canadians have now completed for the government their Royal Commission report on the Taxation of Annuities and Family Corporations.

Even more important than the detail of their recommendations is the critical light thrown on the weaknesses and inequity of income tax procedure and rulings as applied to a very considerable body of tax law.

Thus the Commissioners mince no words in criticism of the treatment presently accorded annual or periodic payments received under a trust or will. The present law, in their view, leaves no possible doubt "that income tax is here being levied directly on capital." They state that such a procedure is "really indefensible."

Again, in another part of their report (respecting pensions) the Commissioners state "there does not appear to be any logical justification for the present provisions of the law." The particular provision, they state, "seems to be an arbitrary course, which was taken at the time because there appeared to be no logical basis on which to divide the resultant pension into taxable and tax-free parts."

Similarily, in the taxation of private companies, the present impasse, in the Commissioners' view, arises "as a result of the failure of the tax law to recognize the principles on which the business life of the country has been and continues to be developed." It is not business management, in the Commissioners' view, which is at fault, but rather the failure of the tax law "to recognize a developing situation." The Commissioners underscore this point in these words:

"The Commissioners are impressed with the fact that in the great majority of cases—in fact in almost all cases—the present situation has come about as a result of the failure of the tax law to recognize a developing situation, rather than any attempt on the part of management of the companies to withhold profits in the business to the end that personal income taxes might be minimized."

Official support is therefore now given to public complaint which mounted steadily over a period of years against the inconsistencies of present tax legislation on these matters. Unfortunately it took the piling up of grievances to move the government.

These findings throw into relief other matters of considerable public concern in respect of income tax administration and collection.

1. Failure of the department to disclose adequate information about the collection of some billions of dollars of tax money during the war period.
2. Increasing concern as to the equity and effectiveness of income tax on farmers.
3. Equal concern as to the equity and effectiveness of income tax on professional and small business.
4. Alarm as to the complete inadequacy of present tax machinery to keep abreast of assessments and collection of taxes in major tax areas.

Expect Nations to Okay Revised Peace Charter

Historic San Francisco Document Now Taking Shape Distinct Improvement Over Dumbarton Oaks — U. S. Senate Approval Biggest Test

By Blair Fraser
Ottawa Editor, Maclean's Magazine

SAN FRANCISCO—In two weeks of hard work the United Nations conference has already got farther than pessimists predicted it would ever get. It now appears certain that an acceptable charter—a considerable improvement on the Dumbarton Oaks draft—will be drawn up at the conference and win the approval of all important delegations. It appears probable, moreover, that this charter will win ratification by the major powers concerned—chances of its acceptance by the U. S. Senate seem, at this moment, fairly bright. And it's the Senate that counts. The other big delegations have what amounts to full power already; with them, ratification will be a formality.

Test of Deeds Still Ahead

Tempering this atmosphere of hope and good cheer, however, is a renewed realization that words are not enough and that the test of deeds is still ahead of us.

This conference has shown that the nations of the world can get together on paper, they can agree on verbal formulae. But there is nothing yet to show that they will be able to agree on important questions of action, and there are several things to show how empty an agreement in words might prove to be, at worst.

Already the conference has run up against what one American reporter has called, the "problem of semantics"—the problem of determining, in any specific case what the words of a general agreement mean. Different people use the same word to mean very different things. When it's a question of different nations, communicating through a fog of translations, the danger of confusion increases.

Ambiguity Sometimes Deliberate

But aside from confusion there is sometimes a conscious, even deliberate ambiguity. Foreign Commissar Molotoff underlined this at his last press conference, when he drew attention to the fact that the Soviet Union interprets, "human rights" as including "the right to work," and "self-determination of peoples" as applying to dependent nations in colonial areas. These sly digs at the United States and Britain respectively evidently were designed to beat the democracies to the punch —to associate human rights with "the right to work" before anybody had time to bring up the inconvenient question of the right of habeas corpus.

Indeed the existence of basic disagreement about Poland, though it has been technically outside the scope of this conference, has served as a continuous reminder here that verbal agreement is not enough.

Much Real Progress

However, it is equally true that within the proper scope of the conference, progress has been enormous. The area of disagreement among the great powers has been narrowed to the vanishing point—except for the formula for "peaceful change," on which the Americans and the Russians seem already to be putting different constructions —the much-advertised gulfs have all been bridged. Today there remains the question of trusteeship, which is an issue between the Americans and the British—and no issue between the Americans and the British is really serious.

Mr. Molotoff's departure for home has no sinister or discouraging meaning. He has already stayed longer than he intended to do when he came, and he leaves matters in the hands of Ambassador Gromyko, the man who at one point was slated to be Russia's top representative throughout the conference.

As Molotoff leaves, it's possible to sum up the opening fortnight in very cheerful terms. Agreement on the charter has been virtually completed. True nothing has been done here to make world peace or world co-operation a certainty, but nothing has happened here to set it back.

Inside News

$243 Millions is the postwar market for home furnishings in Canada, measured by The MacLean Publishing Company's latest postwar market survey. Of this, $82 millions represents urgent, first-or-second-choice planning. (p. 13.)

Income Tax Relief is in prospect for some 2,000 Canadian "private" corporations with accumulated surplus and capital of $564 millions as a result of recommendations contained in the Ives Royal Commission report on Taxation of Family Corporations in Canada, which was published last week. Recommendations include provisions for a special graduated income tax levy on private company shareholders, to permit capitalization or distribution of surpluses earned prior to 1939. For the future, on reorganization or winding up of a private company which involves a change in "beneficial" ownership, the undistributed income will be reduced by an amount equal to 20% of the income tax earned in 1940 and subsequent taxation years. (p. 21.)

B. C.'s War Job continues in high gear as war shifts its weight to the Pacific Coast and its objective of annihilating Japan. In fact, British Columbia faces greater tasks, while the rest of Canada breathes easier after V-E Day. Production of Boeing's B-29's will continue as long as war rages over Japan and the Boeing organization in B. C. will likely be busy making parts for assembly in the finished planes. The same holds good for shipbuilding and on the west coast Canada is turning out vessels for Pacific service. Manpower shortage at the coast is regarded as most serious of the entire war period. (p. 3.)

Fishing Industry looks forward to strong demand for its product on European relief account. It looks backward on a record of ever mounting production since 1939. This year's business of Canadian fisheries may reach an all-time record of $100 millions. (p. 17). Meanwhile the Dawson report on Nova Scotia's economic future brings to light authoritative opinion that to hold a competitive position in world markets Canada's Maritime fisheries need $20 millions of private and public capital for physical renovation. (p. 19.)

Savings Deposits of the Canadian people in the chartered banks on March 31, three weeks before the Eighth Victory Loan campaign started, were over $2.7 billions—higher than ever before in history. This with $1.9 billions of demand deposits made total deposits in the banks of $4.6 billions. (p. 11.)

Plenty of Food is available for Canadians, even though sugar, some other items are tight. But world shortages, Europe's problems, prompt Canadians to do some judicious belt-tightening. (p. 13.)

Londoners jammed Parliament Square to hail Churchill after his V-E Day broadcast from Downing Street, cables Adelphi (p. 3). Winnie, cigar and all, climbed into a midget flivver which inched him through jubilant crowds toward a second ovation in the House of Commons and then to religious services of thanksgiving in St. Margaret's.

Canadian Flour Mills are expected to play a role in the peace just as important as before V-E, when flour shipments were a matter of military and diplomatic strategy. Until overseas farming can be restored and flour mills rebuilt,—perhaps three years—Canadian flour will continue to be in heavy demand, with demand in Asia continuing beyond that. (p. 15.)

More Liquor Now Possible

MONTREAL (Staff)—End of the German war is likely to benefit the big Canadian liquor distillery companies through easing of restrictions this year to permit at least some production of alcohol to replenish depleted stocks, it is believed here. In such event, release of more liquor for consumption, and increased sales, might well be expected.

The liquor companies, in the United States and Canada, have been fully engaged in production of alcohol for war purposes, and have limited sales of matured spirits so as to retain some supplies for the future. In Canada, Government regulations limit distribution of alcoholic beverages, in the United States the distillery companies themselves have imposed their own restrictions on sales.

Although the Government will need alcohol for the Pacific war, the amount required will not be as great as when the Allies were fighting two wars, and at least partial resumption of beverage alcohol production on this continent this year appears to be a reasonable expectation. This will permit a less rigid policy in the matter of release of present stocks of matured spirits for consumption.

The larger Canadian companies are relatively well off in the matter of stocks of matured spirits due to their policy earlier in the war of buying up smaller companies which had fair amounts of matured liquors.

There is no question as to demand for alcoholic beverages, as widened purchasing power has kept buying demand for liquor well ahead of available supplies. Thus, any change in war alcohol production policies, and increased release of liquor for sale, would immediately increase sales.

Succession Duties U. K. Parley Topic

OTTAWA (Staff) — Discussions with Great Britain looking toward elimination of double succession duties between the two countries are expected to take place in the near future.

Recently the British Chancellor of the Exchequer indicated that such a move was contemplated with Canada and other dominions. Actually no move in this direction has actually occurred so far as Canada is concerned. Something is expected reasonably soon, though not immediately.

Elimination of double taxation as between the two countries is of chief interest in respect of succession duties. To a minor extent, income tax legislation will also be affected.

To Block Flood Of "Nonprofit" Periodicals

Prices Board Plugs Potential Loophole in Paper Ration System

Reported plans of some U.S. magazine publishers to use a "loophole" in Canadian paper rationing to start new digest magazines are, The Financial Post learns, doomed to disappointment.

It is understood that WPTB has no intention of permitting U. S. publishers to start up a flock of new magazines, printed in Canada for distribution chiefly in the United States.

Under Canadian regulations, certificates of exemption from paper rationing may be granted by the Printing & Publishing Administration of WPTB to "any publication which, in the opinion of the Administrator, is published by any religious, charitable, philanthropic, educational, scientific, professional, political, labor or other non-profit organization."

The board does not publish a list of such exemptions but it is apparently intended to cover such publications as the Salvation Army's "War Cry," the Progressive Conservative party's "Public Opinion," the CCF's "New Commonwealth," the Labour Progressive party's "Canadian Tribune," the United Church's "Observer," the "Catholic Register," etc.

Advertisers Need Permit

However, the regulations clearly provide that no exemption will be granted if the publication is "published primarily for advertising purposes or derives its principal earned revenue from advertising." Thus, publications such as "Industrial Canada," published by the Canadian Manufacturers' Association or "Canadian Business" published by the Canadian Chamber of Commerce, which carry substantial advertising linage, are required to take out permits and are subject to the same rationing as privately-owned newspapers and magazines.

The "digest" type of magazine, carrying no advertising, presents a somewhat different problem, if published by a "non-profit" organization. Recently, U.S. papers have cited the case of "This Month" as a possible precedent for a flood of new digest magazines. A typical comment is this news article in "Variety."

"Several magazine publishers with lots of new titles on their hands but no paper are reported contemplating the adoption of some gimmick similar to the one being used successfully by the new reprint digest, This Month.

"Latter came out in March with a big splash published by Association for the Promotion of International Understanding, Inc., a non-profit organization in Canada, with some big names on board. Backer is reported to be Harry Donnenfeld, owner of

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Army to Release Key Men Soon

OTTAWA (Staff) — Demobilization plans for Canadian troops in Europe and Britain will include definite provision to speed the return of "key" men to industry, The Financial Post understands.

Technical and professional men now in the army and needed in Stage II reconversion will probably be granted a priority something like that now accorded key men needed for war jobs on the home front.

In the case of men who are likely to be discharged in the very near future, release will be negotiated without any strings attached. Where key men would otherwise not be granted discharge for say, perhaps a year or more, arrangements may be made to have them granted special leave pending their discharge.

One difficulty in arranging this latter type of release is that men so released must stay on the specific civilian job to which they are assigned. Also, they cannot receive their gratuities or other postwar benefits until their discharge has been completed.

Controls Are Coming Off But Ottawa Slow to Talk

Full Statement on Decontrol to Come From Donald Gordon, May 14 — Many Decisions Await Return of Premier King and Ministers

By KENNETH R. WILSON

OTTAWA—Determination of the Government to speed reconversion and remove controls consistent with continuing demands of the Jap war is confirmed in the general statement of government policy prepared this week by senior government officials in collaboration with Hon. J. L. Ilsley, acting prime minister.

What is chiefly important about this statement is that it represents common decisions and viewpoints on the part of the government advisors as to what should be done.

Individual departments of government will issue specific decontrol orders in subsequent days and weeks, but the over-all plan and procedure has been agreed upon for many weeks. There is also very general agreement on the broad lines of Stage II policy. The next important step will be announcement on Monday, May 14, by Donald Gordon of specific actions by WPTB in relaxing certain control orders on civilian goods. Subsequently, as intentions and policies in Britain and United States become clear, the cutback program on Stage I production will unfold. It will be emphasized that availability of metal and other material and the removal of controls does not mean necessarily a flow of goods into consumers' hands.

Behind official statements lie a curious blend of mixed official feeling.

Timing With U. S.

In the matter of releasing controls, there is the need for very careful "timing" to avoid, if possible, conflict with U. S. announcements. Also to be remembered, is the fact that Canada is essentially an "order-taker" in the field of war production. About 70% of our production goes to Britain; 20% to our own troops and only 10% to United States. Thus the action of other governments is of more importance in many fields than is any action by authorities here at Ottawa.

Alongside the continuing and indeed alarming scarcities which will exist in many commodities (textiles, foods, leather, lumber, etc.) the reconversion story will take some time to clarify.

The new and fairly stiff sugar ration announced on V-E day itself, indicates the cross-currents that are at work.

Only Skeleton Cabinet

Two other important factors are worth mention.

For one thing, there will only be a skeleton Cabinet here at Ottawa during the next few weeks and until June 11. It is doubted if there will even be a Cabinet quorum for the next two weeks. This means that many urgent matters may be pushed to one side. It means that many decisions will have to be made by senior civil servants, aided perhaps by an official "nod" from the minister who happens to be "acting" in charge of the department.

This raises the second important point, namely that there is more unanimity than perhaps at any time since the outbreak of the war in "clearing" decisions at the top "civil service level" so far as reconstruction and rehabilitation matters are concerned.

Most important decisions affecting Canada and Stage II are being cleared through small but very influential meetings of top-level senior officials. These decisions will stem largely from individual departments. But for the most part they will represent a common line of policy. This will probably be in contrast to similar announcements in the United States which stem as a rule from half a dozen or more individual agencies with little regard for common or consistent over-all policy.

No Surplus Flood For Some Time Yet

MONTREAL (Staff) — Those who expect a flood of surplus war goods to be dumped on the market immediately through War Assets Corp., now that the German war is ended, are doomed to disappointment, according to officials of the government company.

As regards consumer goods, in which the public is chiefly interested, there is likely to be little increase in supplies for civilians for some time, it is stated.

In general, supplies now in Europe will be left there, and there will be increased overseas shipments of many goods to provide for needs of the liberated countries.

The Pacific war will require considerable amounts of military equipment, and such materials as are in Canada and suitable for the Jap war will be diverted to the Pacific.

What's Ahead

Here are Canada's war production plans for the near future, outlined immediately after V-E Day by Hon. C. D. Howe. In addition, the opinion of industrial leaders on some aspects of decontrol, war and civilian production is summarized in following paragraphs.

Mr. Howe's Announcement

Aircraft—Continued production of: bomber components in Vancouver; improved Mosquitos at de Havilland; Curtiss Dive Bomber at Canadian Car & Foundry, Fort William; Lincoln giant bomber at Victory Aircraft, Malton; the Norseman transport from Montreal. Some of the Montreal manufacturing capacity already released by the ending of the British Commonwealth Air Training Plan is now used to make aircraft components for the United States. Canadian Car & Foundry at Fort William is to manufacture transit type buses and trolley coaches.

Armored Vehicles—Production of self-propelled gun mounts and remanufacture of gun motor carriages will continue. Armored trucks and armored ambulances are on order, with 1,200 scheduled for the fourth quarter of this year. In general, production will decline sharply.

Automotive Vehicles—Partial conversion from military to civilian requirements at top capacity. For 1945, 130,000 military trucks, 25,000 trucks for UNRRA and liberated countries, 23,000 trucks for essential civilian needs.

Chemicals and Explosives—Cuts in explosives manufacture, but full speed on ammonium nitrate fertilizer to meet heavy export demand. Continued production of: picrite, phthalic anhydride, butanol, trichloroethane, acetylene black, diphenylamine.

Defense Construction—Just about stopped.

General Purchases—Army, Navy and Air Force stores, fuel, clothing and shelter will still be needed, but in smaller quantities.

Gun and Small Arms Ammunition—Progressive decline in gun ammunition output to about 50% by end of year. Small arms ammunition on reduced scale.

Guns—Some gun contracts affected, but naval gun contracts will be completed. Small arms program is 250,000 units for 1945.

Instruments and Signals Devices—Already cut, and scheduled $155 millions output won't be affected by V-E. First quarter production already $33 millions.

Railway Equipment—No letup in present high rate of production. Existing contracts call for $100 millions' worth for export. Increasing demands from liberated countries.

Raw and Semi-processed Materials—Regardless of changes in war demands, output of timber, newsprint, synthetic rubber, steel, nonferrous metals, minerals, other raw and semi-processed materials will continue at a very high level.

Shipbuilding—Shipyards busy well into 1946, with probably more ship repairs. Uncompleted orders cover 70 transport ferries, 20 maintenance ships and four stores-issuing ships of 10,000 tons; four 10,000-ton cargo vessels; 10 4,700-ton cargo vessels; 15 1,350-ton and 20 350-ton coaster type cargo vessels; 15 Algerine minesweepers; 16 wooden minesweepers; 17 large sea-going tugs; four Tribal class destroyers. An extensive small boat program will last till 1946.

Tires—"If any cut in military tires takes place, it will be in proportion to the cut in military vehicle production. The maintenance requirements are, however, still very great, and therefore it is unlikely that any over-all reduction will be immediately effective."

Uniforms—Large numbers of uniforms and other personal equipment will still be required. "An acute shortage of textiles is expected, owing to demands from the liberated countries."

What Business Expects

Wine production will depend on the extent of the cut in the sugar ration for wineries, announced this week without details. (Wine sugar quotas are not set until fall.) Present production is geared to 80% of base period production. Ottawa sources expect easing, or perhaps removal of federal restrictions on liquor and wine when Prime Minister King returns from San Francisco, but sugar shortage may leave the consumer with not much more wine.

Automobiles for civilian use are not likely to come off assembly lines in 1945, but at least 23,000 trucks will be made for essential civilian users. Motor vehicle manufacturing capacity is expected to be working at top speed to make 130,000 military trucks, 25,000 trucks for UNRRA and liberated countries, besides the civilian trucks. Any revision in military requirements will be switched at once to production of civilian vehicles—probably more trucks.

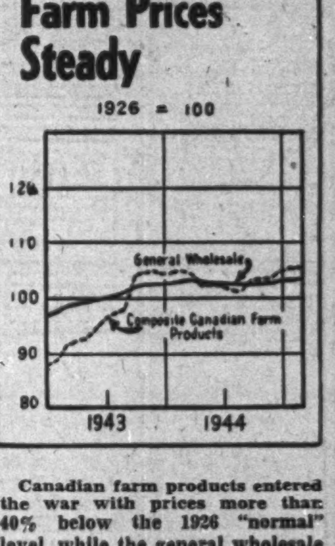
Bicycles will probably be one of the first items freed for civilian production under the general decontrol provisions made possible by V-E Day. But bicycle manufacturers, still on war work, think bicycles will continue to be short until after Japan is defeated.

Electrical Appliances: until American mills release certain types of sheet steel Canadian manufacturers of washing machines will not be in a position to swing into domestic production, even though Ottawa is expected to relax control very soon. One manufacturer says his company is prepared to go to work on new goods right away, claims no shortage of material. Another thinks demand forecasts are inflated, believes demand for electrical appliances will tie in closely with new housing programs. One big manufacturer, however, doubts if anything will be available for Canadians at home until 1946.

Liquor restrictions of the Wartime Alcoholic Beverages Order are expected to be removed, at least as soon as Premier King returns from San Francisco, possibly before. But lack of manpower and

(Continued on page 2, col. 4)

Pace of Business



Canadian farm products entered the war with prices more than 40% below the 1926 "normal" level, while the general wholesale price index was off about 28%. For the first four years the farm price index rose sharply—from its August, 1939, level of 58.4 to 67.1 in 1940, 71.2 in 1941, 82.5 in 1942, 95.9 in 1943. By the end of 1943 the farm price index had risen to 104.6. During 1944 it fluctuated between 101 and 104, never rising above 104.5. Most of the rise throughout was in animal products prices, which hit 126.1 on Dec. 1, 1943. Field crops by that time had got to only 91.7. Since Dec., 1943, the moderate fluctuations in the total index have been due chiefly to rises in the field crops index, which had reached, by March, 1945, a peak of 94.4. This boosted the total index to 105.6.

GOLFING SCENE

early summer —'45

The loafer coat, teamed with corduroy slacks, is making its presence felt. Golfers who have tried it approve whole-heartedly. They like the "free swinging" fit and the added warmth for unpredictable, early Summer days.

You'll wear it away from the golf club too because it is a "good looking" coat with plenty of style. For your choice, either corduroy and tweed combinations or two-tone polo cloth, see Eaton stores across Canada.

EATON'S

To Block Flood Of "Nonprofit" Periodicals

(Continued from page 1)

Action Comic, who also owns all rights to Superman title.

"This Month's gimmick revolves around Canadian law which permits a non-profit organization to get all the paper it wants. Thus, the magazine can build up circulation and goodwill until war is over, using paper freely. After war, private interests could buy the sheet from the non-profit outfit, while latter is properly and legally liquidated.

"Other N. Y. publishers are said to be looking around for non-profit organization ideas to use as pegs for new magazines. Losses on such ventures could be absorbed by surtax deductions, while investment would pay off postwar. Paper is the biggest headache, and a non-profit outfit could print in Canada and get all the paper it wants under this set-up while building circulation in the U. S. A."

The "Association for the Promotion of International Understanding, Inc.," which publishes "This Month," has an impressive list of sponsors.

Hugh L. Keenleyside, Canadian Ambassador to Mexico, is chairman; H. S. Southam, publisher of The Ottawa Citizen, Senator Cairine Wilson and Eugene Kash of the National Film Board are members along with Ada Siegel who edits the publication.

In the absence of Dr. Hugh L. Keenleyside, Canadian Ambassador to Mexico and nominal head of the "Association for the Promotion of International Understanding" other Canadian "sponsors" were unwilling to discuss for publication the criticisms being levelled at the publication "This Month." The general view expressed to The Financial Post was to the effect that the Canadian board had considerable confidence in Mrs. Siegel, the New York editor whose husband is serving overseas in the RCAF. Apparently assurances were given members of the Canadian board that the project was completely non-commercial.

Questioned in New York by The Financial Post, Mrs. Siegel, who until November, 1943, was managing editor of "Magazine Digest," stated that Donnenfeld is vice-president of Independent News Co., distributors of "This Month," but that publishing and editorial policy is determined solely by the Association for the Promotion of International Understanding.

What seems to doom the plans of other publishers seeking to take advantage of this "gimmick" is the clause in Canadian paper rationing regulations which gives WPTB control over any printed matter which "is sold or distributed to the trade in a manner or by means or under conditions of sale employed in the distribution of a newspaper or other periodical." Under this clause WPTB can refuse a certificate of exemption from rationing to any publication, even if it carries no advertising at all and even if it is published in a "non-profit" organization to promote the highest humanitarian or cultural objectives.

It is thought likely that WPTB will carefully scrutinize any applications that come before it and refuse an exemption if the intention is to get into the publishing business in competition with existing publications that are rigidly controlled in their paper supply.

Such publications can, of course, get started on a small scale since WPTB now grants a permit for 4 tons per quarter of paper to any new publication. But such a permit is only a "hunting license" and carries with it no guarantee of supply of the required paper. Moreover, 4 tons per quarter will not permit a new publication to print enough copies to blanket newsstands of Canada alone, much less the combined U. S.-Canadian market.

Insurance Company Liability In Halifax Riot Uncertain

At midweek insurance companies were considering what share of the property losses in the V-E Day riot at Halifax they should bear: (a) because of legal liability under their contracts (b) as a gesture of goodwill.

The losses incurred, not being caused by war activities, are not covered by government war risk insurance scheme, and under existing insurance legislation and practice company liability in the circumstances is limited.

Technically, the companies are said to be not liable for losses caused by riot, civil commotion, malicious damage, etc., unless these hazards are specifically covered by a special endorsement on the policy.

Under an agreement among the companies, it is understood liability for plate glass damage (believed to be heavy), will not be disputed. Fire loss is placed at $100,000 and according to the standard fire insurance policy an insurance company is not liable for fire damage when the fire is due to riot, civil commotion etc. unless special provision is made in the contract. Whether the companies will waive their legal rights where there was no such endorsement is under discussion.

Other losses caused by looting, malicious damage, etc., are normally covered by a supplemental contract added to the regular policy and unless there is such an endorsement the company is not liable. Some of the companies offered protection against just such damage for V-E Day only but it is believed few took advantage of it.

Should any company dispute its liability for any of these hazards, it is believed many fine points of law will be raised such as whether the disturbances would be called a riot or not.

While most of the companies are understood to be anxious to interpret their policies generously, considerable difference of opinion prevails as to just how far they should go beyond their exact legal liability. Some claim that under the circumstances the Government should pay all the losses not specifically covered.

What's Ahead

(Continued from page 1)

shortage of stocks make it unlikely that removal of restrictions will mean much more liquor for the consumer.

Beer rationing will continue at the present rate until the end of 1945, in the opinion of the industry. Production depends to a great extent on the availability of malt. No change is expected in present malt quota before June 30. Malt supplies are expected by the industry to continue to be tight in view of the announcement in the United States that V-E Day will make no difference in alcohol requirements for war production.

U. S. dollars will still carry the 10% premium.

U. S. goods on the list of items subject to the 10% War Exchange Tax are expected to be fewer in number. Pressure from the U. S. for removal of border restrictions has been strong, and the Government has been urged to remove the War Exchange Tax completely. But the tax is very lucrative ($120 millions in 1944) and this is regarded as the chief reason for reluctance to remove this tax entirely.

Sugar for industrial users will be cut back a further 15% at July 1 to help ease the acute United Nations sugar shortage. Cuts will come for bakers (from 75% of 1941 usage to 60%), biscuit and breakfast cereal manufacturers (from 70% down to 55%), soft drink and candy manufacturers (from 65% to 50% of 1941 quotas). Allotments to hotels and restaurants will also drop another 15% at the July 1 deadline. Quotas of wine and jam manufacturers will be reduced, though details of the method are not yet worked out. Individual sugar consumers have already been cut from two pounds per person to one pound for each of the next seven months. Total cut in Canadian sugar consumption for the current year, spread over all these users, will be about 184 million lb.—14% of the amount by which the United Nations sugar pool is expected to fall short of anticipated demand.

Lumber supply from Canadian woods will be about 100 million bd. ft. short for 1945 as a result of bad weather in the East and man-power difficulties in the West. With the release of some shipping for rehabilitation and restoration of normal activity in Europe, the demand for Canadian lumber has soared sky-high. Pressing demand comes from Belgium, France, Britain, the United States, the other British Dominions—and Holland is urgently in need of lumber on which to roll wheelbarrows through the flooded lands. So far Canada has stuck to its original allocation for 1945 despite all entreaties.

Woollen goods are expected to continue scarce for some time, with military demands still heavy over the next several months and European demands increasing. Shortage continues to be one of men, not wool.

Cotton goods supplies are expected to remain acute. If labor were available Canadian mills could produce an additional 50% of cotton goods, sources within the industry state.

Men's suits: after about three months the supply is expected to become progressively better. Canadian woollen mills will likely step up production to help make up for a continued import shortage from Britain. Production bottleneck has been in the spinning process.

Gasoline needs in Europe will be steep, as destruction of the railways throws a heavy burden on army transport. Japanese war requirements are expected to be high. Large numbers of tankers will be needed for the long trip across the Pacific, leaving fewer than ever for the supply of civilian needs. But if the Dutch East Indies were freed this situation would be helped materially.

Gold producers' output will begin to turn higher as soon as more men are available; restrictions on shaft sinking and production rates are expected to be removed shortly.

Gold prospects: advanced prospects such as Giant Yellowknife, Croinor Pershing, Louvicourt Gold Field are to began shaft sinking as soon as restrictions on underground development are lifted.

Base metal mines anticipate improved efficiency with return of miners from overseas; marketing of metals other than lead presents uncertainties for transition period.

Oil production emphasis continues to be on finding new domestic sources of crude; tax concessions on new wells extend to Dec. 31, 1945.

Look For It Here

May 12, 1945

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VICKERS LIMITED

The following are extracts from the Speech of Mr. A. A. Jamieson, Chairman of Vickers Limited, at the Annual General Meeting of that Company which was held in London, England, on 4th April, 1945. In the course of his Speech, Mr. Jamieson said:—

I think I can say that ours is a good record of a great British institution, and I underline "British institution" because the stock of your company is held by no fewer than 55,000 individual members of the public.

At the outbreak of war our Group employed just over 95,000 persons. During the war we reached a peak of 170,000 in 1943, and at the end of last year the number was 145,500.

Nearly 20,000 of our former employees have joined H.M. Forces.

Our salary and wages bill for the period 1939-1944 was in excess of 214 million pounds.

In our shipyards we have built 188 ships, including the battleship King George V and the aircraft-carriers Illustrious, Victorious, and Indomitable.

Our contribution to the aircraft industry, both before and during the war, is well known. Our Wellington bomber, and our Spitfire of immortal fame, need no words of praise from me, but I am proud to tell you to-day that we have constructed over 28,000 new aircraft and repaired over 9,000 in addition.

We have had the satisfaction of seeing the development work we put into our Valentine tank before the war fit it to play an important part in some of the war's most critical days. We have manufactured over 6,200 tanks and many other vehicles.

We are also proud of the part we played in the design and production of those great 12,000 lb. bombs, which have penetrated the U-boat pens and sank the Tirpitz, and of their big brethren the 22,000 pounders; and also of our part in the destruction of the Mohne and Eder dams.

We have produced over 14,000 guns of various types for the Navy and over 150,000 guns for the other Services, and our ammunition production has been on a great scale. We have supplied the primary armament for the battleships and cruisers completed for the British Navy during the war, and have manufactured and erected on site the heavy coast defence artillery guarding the Straits of Dover.

But the fact in which we all of us may feel legitimate pride is that, so far as lay in our power, we were at our action stations on September 3, 1939, ready and prepared, and have been there ever since. During that time it has been our unceasing effort to "Give them the tools," and nobly have the Services used those tools.

EXPANSION OF MANUFACTURING CAPACITY.

Stockholders are aware that during the years 1935 to 1939 the manufacturing companies in the Group had undertaken great schemes of modernisation and extension of their plants. Such schemes, undertaken with courageous foresight and carried through at a cost of over £6,000,000, enabled your companies to embark effectively upon the pre-war rearmament programme, and to carry a heavy burden during the early period of the war. It should be added that in addition to these extensions and improvements to the Group's own manufacturing equipment, Vickers-Armstrongs in 1937 leased and arranged for the re-equipment of the extensive works at Scotswood, which were formerly owned by Sir W. G. Armstrong, Whitworth and Co., Ltd.

To meet the greatly increased demands on your Group by the Supply Departments following the outbreak of war, it was, as you will appreciate, necessary to effect a further large increase in manufacturing capacity. This was achieved in various ways, notably the following:—

(a) By extension to our own plants at our own expense.

(b) By carrying out extensions in our own works under Government schemes. These are of two classes:—

(i) Where we contribute towards the cost and retain ownership.

(ii) Where the Government bear the full cost and retain ownership.

(c) By undertaking the construction, equipping and management of Government owned shadow factories.

(d) By full scale employment of subcontractors.

POST-WAR PREPARATIONS AND PROSPECTS

Stockholders realise that two most important and urgent matters demand the attention of the managements of your companies as soon as possible after the war. These are, firstly, the rehabilitation and repair of buildings and plant, and secondly, the re-organisation of layouts to make them suitable and efficient for post-war manufacture.

As regards the first, it will be necessary, as I have already said, for the companies in the Group to face large expenditure under this heading. During the war period every effort has been made to maintain buildings and plant in as satisfactory a condition as labour and available materials have permitted, but these limitations have been severe and much in the way of deferred repairs remains to be done before we will be satisfied that our pre-war standard of maintenance has been achieved.

As to the re-organisation of works and plant, this is a subject which is engaging the careful attention of your Board and managements, and authorisation has already been given for expenditure in certain directions where it is apparent that suitable work will be available very shortly after the cessation of hostilities. But there are a great many other directions where future prospects are still most uncertain, and at this stage it is impossible to go further than to say that the following are the general principles which we have decided to follow. Our equipment, skill and knowledge, besides being suitable for armament work, will be utilised in the future, as in the past, for many commercial purposes in shipbuilding, aviation, engineering, alloy steel, and carriage and wagon building. As a general rule, therefore, we propose to confine ourselves to those branches of industry in which our equipment and experience justifies us in assuming that we can take and maintain a leading place. We shall also develop energetically those other activities in which we have had an interest for many years, and we shall continue to consider new developments which might provide suitable and profitable products, but we do not intend to try to invade fields for which neither our equipment nor our knowledge qualify us.

NEW RESEARCH DEPTS.

This being our general policy, we are proceeding vigorously with the equipment of a new centralised research department for the engineering side of our business, and we have set up and are proceeding with the equipment of a similar department for aviation. This is a new department which was not in existence before the war, and it will be under the charge of Mr. B. N. Wallis, C.B.E., F.R.S., to whose distinguished work in the development of new weapons I have already referred. These extensions of our research and development facilities are costly, but your Directors regard them as essential if we are to maintain our leading position in those branches of industry in which we are engaged.

Elected to Dominion Stores' Directorate

E. P. TAYLOR

LT.-COL. W. E. PHILLIPS

JOHN A. McDOUGALD

J. William Horsey, President, has announced on behalf of the Board of Directors of Dominion Stores Limited, the election of E. P. Taylor, Lt.-Col. W. Eric Phillips and John A. McDougald to the Directorate of the Company. Mr. Taylor is Chairman of the Board of Canadian Food Products Limited and is a Director of Massey-Harris Company Limited. Lt.-Col. Phillips is President of Research Enterprises Limited and is a Director of the Royal Bank of Canada. Mr. McDougald is chairman of the Board of Commonwealth Electric Corporation Limited and is Vice-President of the Trusts & Guarantee Company Limited.

This advertisement appears for informational purposes only and does not constitute an offering for public subscription within any Province of Canada.

$50,000,000

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May 9, 1945.

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FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 70

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on June 16, 1945, to shareholders of record at the close of business May 26, 1945.

G. G. KEW,
Secretary.

Windsor, Ont.
April 30, 1945

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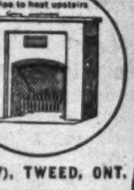

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HAROLD G. SOWARD

Chartered Trust and Executor Company announces the appointment of Mr. Soward as Manager of its Transfer Department. Mr. Soward has been with the Company for eighteen years, since graduating from the University of Toronto in Commerce and Finance. He is a Fellow of the Chartered Institute of Secretaries.

Student Rehabilitation

Unemployment Insurance

Recent Legal Decisions on Taxation

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

issue of May, 1945

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SOLE LEATHER

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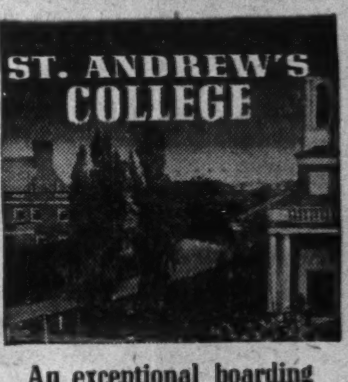

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LONDON CALLING—BY ADELPHI

Jubilant Britons Throng the Streets To Mark Return of Peace to Europe

LONDON (by cable)—London is like a vast beehive where the industrious bees have given up work and spread out to have a good time. We are luxuriating in a two days' holiday to celebrate the end of the war with Germany, a holiday unlike any ever celebrated before. The cinemas are closed because on Armistice Day 1918 soldiers wrecked theatre furniture in their exuberance. There is no dog-racing or football. Trains to the seaside are cut down to Sunday service and there are no motor cars available beyond the very few taxis which daringly run the gauntlet of street intersections.

Never was a victory so splendidly attained. Never was its celebration so awkwardly handled. All day Monday there were rumors that the war had officially ended with the result that the shops were besieged for food to tide people over the two days' holiday to come. This morning the newspapers arrived but no letters. The banks were open for two hours and no more. The shops are closed and although the theatres are open they could not compete against the lure of the streets. That is not true of course of theatres booked ahead because no one is going to waste his tickets but, left to themselves the Englishman and his wife would prefer to join the good natured, sober throngs in the streets.

They are out in their tens and hundreds of thousands, arm in arm, slightly self conscious, as the English always are, but proudly happy. One saw American soldiers everywhere but such is the influence of propinquity that they, too, were restrained and content to accept the tempo of British jubilations. Flags appeared by magic and for the first time in this war. They are on every building and on almost every house. A few people even discovered that they had firecrackers and duly let them off. Parliament had been summoned for this afternoon, to proceed first to St. Margaret's for a thanksgiving service.

• • •

Suddenness, Completeness of Collapse Astonishes

The collapse of Germany has come with a suddenness and completeness which has staggered everyone. It was always believed that the Luftwaffe would make a last suicide raid on London, that the U-boats would also make a final desperate onslaught against the fleet or the coast and that the Nazis in Germany would get through to the Bavarian hills to make a last stand. Instead the Nazis have crumpled up like a boxer hit in the solar plexus and German generals are showing a docility worthy of just an ordinary race.

I suppose that you in Canada have heard a recording of the surrender of the German generals to Montgomery. To my mind, the silences as the Germans signed were almost as dramatic as the clipped contemptuousness of Montgomery's voice.

Yesterday a war correspondent was telling me that he crossed into Germany with a Canadian armored unit and saw a country that had become a corpse. Instead of jubilating, the Canadian crew looked silently on the barren scene until finally one of them said: "They forced it on themselves. We never wanted this to happen to any country." Perhaps in that voice of decency there is something which will guide us in remaking tortured Europe.

• • •

No one here knows quite what to say about Russia's arrest of the Polish emissaries. Stalin has so much to gain from the goodwill of America and Britain, so little to gain from uncouthness, that everyone is at a complete loss to explain the unfortunate event. That there is some explanation, adequate or partially adequate, one is forced to believe or at any rate to hope. There is no denying, however, that it has cast a diplomatic shadow on the victory celebrations. Newspaper comment in London is very blunt today.

• • •

"Million or So" Londoners Jam Parliament Square

I have just come back from the "battle of Parliament Square" with the honorable marks of the conflict upon me. A million or so Londoners thought it would be a good thing to occupy the few square yards between Downing Street and Parliament so that when Churchill finished his broadcast at 3:15 and left for the House of Commons they would be on his direct route. Incidentally, Whitehall and Parliament Square were equipped with loud speakers to carry Churchill's voice to the multitude.

Oddly enough the pronouncement, when it came in vibrant tones on the summer air, was little more than a factual record of who signed the surrender terms and when. However, the crowd would have cheered the alphabet and nothing could mar its good humor.

Five minutes after the broadcast had ended, Churchill came out of Downing Street with the familiar cigar in his mouth and got into a tiny open flivver to begin his advance on Parliament. The police did wonders and police horses performed miracles. Those animals bunted and sidled and swung their hips like a duchess at a village dance but somehow crushing no one. Girls screamed and a few women fainted but there were no real casualties. Even Churchill's cigar survived. Inch by inch the flivver gained ground until with a final heave it came to rest in the palace yard and policemen dismounted from their quivering horses.

The House gave the Premier a mighty reception and then the procession started to St. Margaret's with the Peers holding their service in adjoining Westminster Abbey.

When Churchill finally returned to Downing Street, the siege of Parliament Square was abandoned and the siege of Piccadilly Circus began.

The most amazing thing was the complete absence of drunkenness. Even Lady Astor could hardly have wished for greater sobriety.

There was no attempt to run buses or to let motor cars through. The crowd had taken possession and were not to be dislodged.

It was the most glorious summer day imaginable. Yes, I can write that without any fear of being sent to the Bloody Tower. The weather in London has been restored to the people and we do not care a hoot what it is doing in the Straits of Dover any more.

• • •

Ontario Services Club Was Host to Thousands

At nine o'clock the crowds listened to the broadcast of the King and sang the national anthem with fine disregard of unison or pitch. Then a few million of them went to Buckingham Palace and cheered until their throats were raw.

Incidentally, one of the few havens of refuge was the Ontario services club where "everything was on the house." The British Tommy is used to seeing every warrior catered to but himself. His good natured complaint is that the most familiar sign in foreign countries was "Out of Bounds to British Troops." But Ontario has taken him to its bountiful bosom and it was really a happy thought to charge him nothing today. Between 15,000 and 20,000 men of the services pass through the kindly hands of the voluntary workers at the club each week but today was the climax. I don't know how many Canadians, Britishers, Australians, Indians, New Zealanders, Irishmen and Poles sought sanctuary there from the streets but somehow they were all made welcome and set out with renewed courage for the siege of Piccadilly just outside the doors.

What a day—what a night!

Even the solemn announcement that Mr. de Valera called on the German minister in Dublin to say good-bye and that Eire is now the only country in the world which has diplomatic relations with Germany could not dampen the enthusiasm of the London mob, although how it got home to bed is a mystery. Judging from the sounds of revelry by night perhaps it did not go to bed at all.

COLLEGE CHAIRMAN

H. Brooke Bell, K.C., appointed chairman, executive committee, board of governors, St. Andrew's College, Aurora, Ont.

Win'peg Hydro Expands Plant

Saturation For Electric Ranges and Water Heaters Now 73%

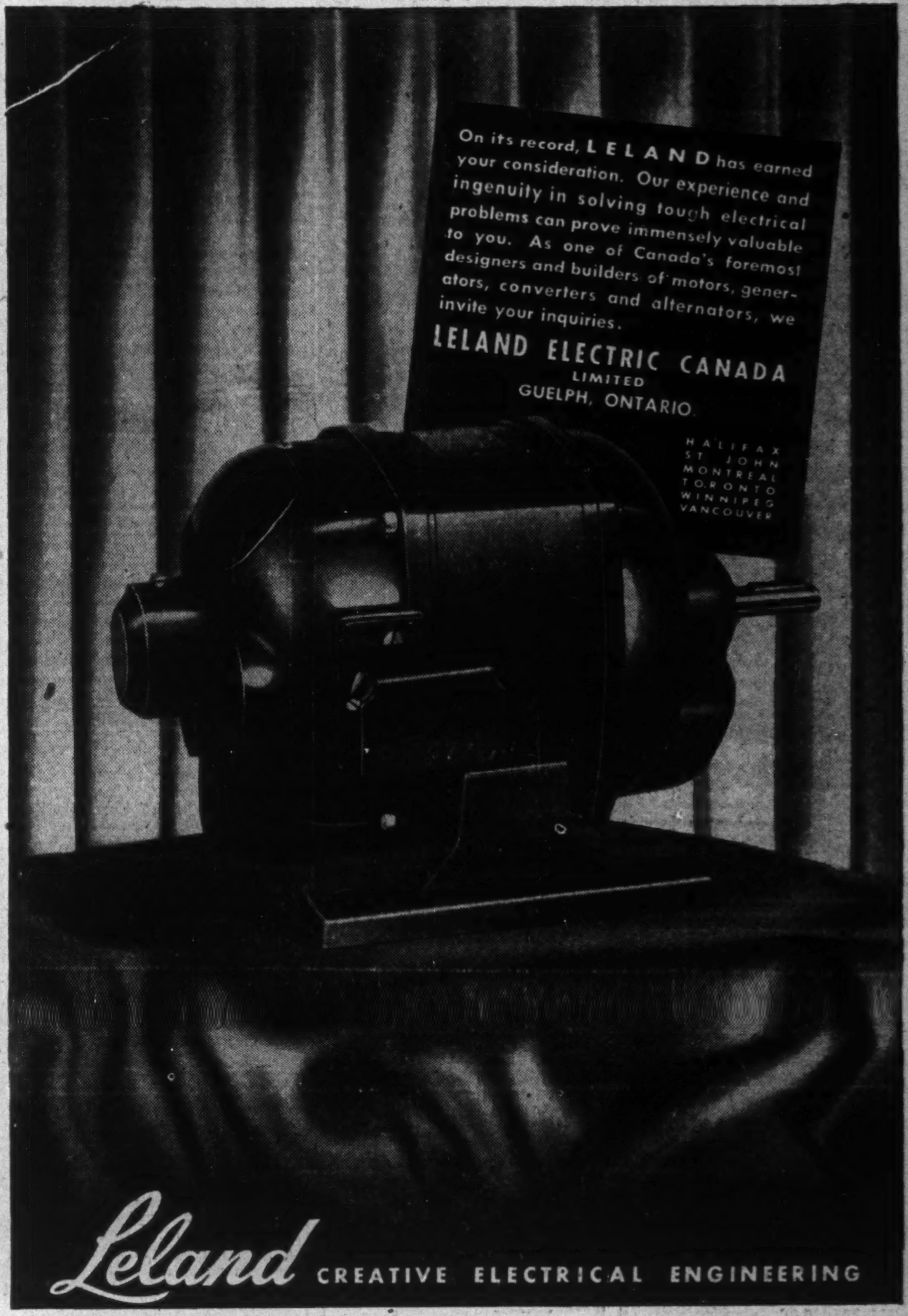
City of Winnipeg Hydro-Electric System has obtained permission from the Construction Controller to proceed with the work of installing two 12,000 h.p. generating units in the Slave Falls power plant, the annual report reveals. The work of erecting the structural steel for the second half of the power house will be commenced this spring and it is expected that the enclosure of the building will be made before next winter so that the finishing work can be done during the winter. It is planned to have the new units in operation by the end of 1946.

The design of the extension to the Slave Falls power plant is almost a duplicate of the existing part of the plant, except for minor improvements developed since 1931, it is stated. Completion of the plant necessitates the raising of the transmission voltage to 132,000. This requires the installation of a new outdoor transformer station at the Winnipeg end of the Slave Falls transmission line and a large bank of transformers at the Pointe du Bois plant for the interconnection of the 132,000 and 66,000 volt transmission systems.

The operating profit of the Hydro-Electric System for 1944 reached the high record of $752,576—an increase of $214,740 over that of 1943. The continued upward trend of domestic consumption per home is due to the popularity of electric ranges and water heaters, the saturation for these appliances now being 73% of the lighting services, the report reveals. Over 50% of Winnipeg homes are now equipped with electric refrigerators and it is anticipated that in the postwar period there will eventually be as many refrigerators in service as ranges and water heaters.

The central steam heating system now serves 264 commercial buildings— an increase of 18 during the year. The new customers raised the active radiation connected with the steam mains to nearly one million square feet. The steam heating system had a loss for 1944 of $59,527 as compared with a profit of $6,496 in 1943 due to the payment of $60,500 in U. S. exchange on certain maturing bonds.

Canada Dry Ginger Ale Inc. reports net income of $729,829 for the six months ended March 31, 1945, as compared with $640,341 for the same period of 1944. Net sales amounted to $15,954,163 as against $15,166,118 for the previous year.



B.C. Industries Face Greater Tasks As War's Weight Shifts to West

From Our Own Correspondent

VANCOUVER — Implications of V-E Day on Canada's west coast, in an industrial sense, may be less than in other parts of the country because, while the end of the war in Europe will naturally bring about a curtailment of production of munitions, Japan will still be in the fight and the demands of a Pacific offensive will continue to place big demands on British Columbia.

Because of security reasons it is impossible to state to what extent war production on the west coast is influenced solely by requirements of war in the Pacific, but they are considerable, and these requirements will continue until such time as the Japanese empire has been humbled.

To give only one instance, while the bombing of Europe is apparently over, there is still a need of bombing and other types of planes on the Pacific, and reports indicate that the production of Boeing B-29's will continue almost indefinitely so long as war rages over Japan. These are the giant craft that have been so effective in reducing to rubble the industrial plants of Nippon.

And so long as B-29's are in production, the Boeing organization in British Columbia will probably be busy in manufacturing parts for assembly in the finished planes.

The same is true in the shipbuilding industry, where Canada is turning out on the west coast vessels specially designed for service in the Pacific.

The general expectation, therefore, is that wartime industry on the Pacific Coast will probably continue on a formidable basis for some time longer than in the east.

There is a critical need of manpower in British Columbia, and the return of servicemen to civilian jobs has not so far been a significant factor in meeting employment demands. The situation is regarded as the most serious of the entire war period.

Shipyards, construction work, mines, logging camps, sawmills and trucking firms could place several thousand men, and the overall need of men in the Vancouver district alone is reported at 8,000.

When demobilization begins on a large scale, however, there is a strong likelihood that shortages of manpower on the home front will be converted into surpluses. Rehabilitation authorities are predicting that Vancouver alone may expect 80,000 new soldier-citizens after the war and with this is made the statement that the city should have at least 5,000 new homes available by the end of this year.

In addition, there is a general trend of population westward to the coast from the prairie provinces and elsewhere. The distribution of ration coupons indicates that the population of Vancouver has grown more than 80,000 since the war began.

Logging camps, mines and farms are in urgent need of men, however, and it is probable that the events following V-E Day will help greatly to relieve this condition.

Manpower requirements of these three industries will probably take up the anticipated gradual release of men from the war services and from war industry for a long period ahead.

The construction industry is eager to proceed with long-deferred plans for residential and industrial building. Even under present conditions of men and material shortage, home building has been extensive in Vancouver, Victoria and other British Columbia centres, although the rate of progress has been slow.

Capacity operation of most British Columbia industries to the limit of available manpower appears to be in sight for well into 1946. This forecast will be subject to partial revision should complete victory in Europe lead to early collapse of Japan. In that event, pressure for completion of contracts for Pacific war jobs would be relaxed and the transition to straight peacetime industry would be more abrupt.

A stabilizing factor for British Columbia industry is the urgent demand for lumber and other forest products which will probably continue indefinitely, regardless of when the war is over.

Apart from canned herring, which is regarded as a war baby, the market for fish also seems to be without limit, and this is another industry that may see large scale expansion after the war.

Gold mining will probably spearhead postwar mining recovery, with most of the base metals also being in demand.

Strand Ham. Theatre Accepts Offer For Assets

Shareholders of Strand Hamilton Theatre Ltd. accepted at meetings on May 4, 1945 an offer from United Amusement Co. of Hamilton (made on behalf of a new company to be incorporated) to purchase its assets and property. An arrangement was approved which provides for the payment in cash of $105 plus a dividend of $40 for each preferred share and of $1 per share for each common share of Strand Hamilton Theatre Ltd. Capitalization consists of 750 shares of $100 par value 8% cumulative preferred upon which dividends are paid to July 31, 1938 and 7,500 shares of $1 par value common stock.

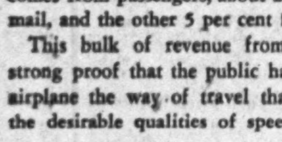
Why Passengers Deserve Cyclones

In contrast to surface systems, most airlines derive their major revenue from passenger fares. Some lines do specialize in cargo, but in general about 75 per cent of airline gross comes from passengers, about 20 per cent from mail, and the other 5 per cent from cargo.

This bulk of revenue from passengers is strong proof that the public has found in the airplane the way of travel that combines all the desirable qualities of speed, comfort and convenience, plus rates comparable to or below those of surface travel.

As commercial air transport grows, the qualities of speed, comfort, reliability and low rates will become all the more important in maintaining high traffic levels. It is in this line that Wright Cyclone aircraft engines excel. They provide the power for speed. Their smooth operation adds to the comfort which the plane creates by making long trips short. Economical operation, plus their saving in weight to allow greater payloads, helps make lower rates both possible and profitable.

THE SHAPE OF PLANES TO COME



This is the Boeing C-97, a Cyclone-powered plane which averaged 383 miles per hour on its first public flight. Double-decked, long-range, it is built for either passengers or cargo. Its power: four Cyclone 18's of 2,200 horsepower each.

CYCLONE ENGINES PAY THEIR WAY

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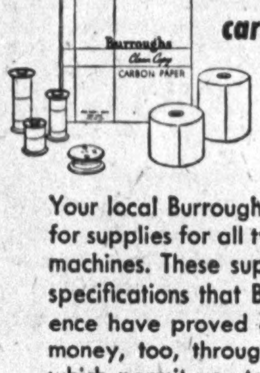
Reference files maintained in every Burroughs office contain the latest detailed information on machine accounting methods and procedures. This information, as well as the broad, diversified experience of the Burroughs technical staff, is available at all times to help you meet today's accounting problems.

When you need mechanical service for your Burroughs—

You can depend on the experienced Burroughs service organization to provide the highest type of mechanical service . . . promptly, efficiently, and at moderate cost. Periodic inspection, lubrication and adjustment of your Burroughs machines, performed with typical Burroughs thoroughness and guaranteed by Burroughs, can do much to insure top performance and maximum production.



When you need carbon papers, ribbons, roll papers—

Your local Burroughs office is your best source for supplies for all types and makes of business machines. These supplies are manufactured to specifications that Burroughs' years of experience have proved give best results. You save money, too, through quantity discount plans which permit you to order as little or as much as you need at any one time—thus assuring freshness and eliminating storage problems.

Call Burroughs

The Burroughs technical staff and the Burroughs mechanical service organization are working constantly with users—helping them get fullest use from the business machines they now have . . . helping them adapt these machines to new conditions . . . helping them keep their Burroughs equipment at top operating performance. For help in meeting your problems, call your Burroughs office, or write Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

Burroughs

1st IN MACHINES • IN COUNSEL • IN SERVICE

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

STEEL FABRICATORS

Manufacturers of Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.

If you have a special problem—or a routine job — send us your specifications. We can help you.

48 ABELL ST., TORONTO 3.

PLATE & STRUCTURAL STEEL PRODUCTS COMPANY LIMITED

Keays' service doesn't cost—it pays!

Give your business the benefit of planned engineering.

P.H. KEAYS AND ASSOCIATES — INDUSTRIAL CONSULTANTS

66 KING STREET EAST, HAMILTON, ONTARIO

Growing with the West!

On that day in 1884 when The Portage Mutual was founded, buffalo still roamed the prairies and much of Western Canada was uncharted wilderness.

Today The Portage Mutual is strong, as is the country it serves. To thousands of policyholders it is providing a solid "Shield of Protection" against disastrous loss by fire and windstorm.

FIRE and WINDSTORM

The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.

PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA, EDMONTON

Telling the world with PIPED LIGHT . . .

Now you can display a message to customers, in lighted words that seem to hang in mid-air!

The trick is done with a Plexiglas *edge-lighted* sign. Letters or designs are engraved on the surface of this transparent plastic which is then connected with a hidden source of light. The unique light-conducting property of the Plexiglas allows this light to "escape" only where the surface has been engraved or sanded. Practical for small point-of-sales messages and for monster outdoor displays!

Hobbs is ready *now* with plastics and processes to transform your business—whatever it is. Call in an experienced Hobbs representative or write to Hobbs Glass Limited, London, Canada. Branches: Coast to Coast.

HOBBS

BEARDMORE LEATHER BELTING DRIVES BEST

Tanners Since 1844

BEARDMORE & CO. LIMITED

TORONTO — MONTREAL

We Manufacture Envelopes for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

This Coupon can be

INVESTORS SYNDICATE of Canada Limited

204-F, Power Bldg., Winnipeg, Man.

Please send me details of your Living Protection Plan without obligation.

Name.............................

Address.............................

....

THE KEY TO YOUR FINANCIAL FUTURE

Every man worth his salt has dreams and ambitions for the future ... a better job ... a business of his own ... financial security when the time comes to take life easier.

But most men achieve these things only with the help of a systematic plan. Such a plan is offered by Investors Syndicate of Canada Limited. It is built to your own specifications, is as flexible as it is sound and earns a reasonable rate of interest. Already thousands of Canadians are benefitting from this plan.

Take the first step towards your financial goal by sending in this coupon today. It will bring you without obligation, complete details of the Living Protection Plan offered by Investors Syndicate of Canada Limited. You will be astonished to learn how easily you can accumulate $2,500.00, $5,000.00, $10,000.00, $25,000.00 or more. Clip and mail the coupon NOW.

INVESTORS SYNDICATE of Canada Limited Head Office Winnipeg, Man.

LIVING PROTECTION . . . every man's road to financial security

'Can Have Prosperity With Right Policies'

H. T. Hunter, President MacLean Publishing Co., Says If Confidence Exists Savings and Spending Power "Assure Jobs and Opportunity in Abundance"

Extensive research into postwar spending plans of Canadians indicates expenditures of $3.5 billions, for new plants, machinery, houses, automobiles and household equipment.

This shows that Canada can indeed offer the men and women of the armed services "a strong, happy and prosperous nation."

So said Horace T. Hunter, president The MacLean Publishing Co., Ltd., at its 58th annual meeting.

"If confidence exists, there is adequate investing and spending power to assure jobs and opportunities in abundance," he said.

The meeting was attended by Col. John Bayne Maclean, chairman and founder of the business.

In reviewing the company's record in 1944, Mr. Hunter said that revenue from the company's 30 publications and its departments amounted to $5,501,000, an increase of more than $812,000, or nearly 20%, over 1943.

Net profit after all charges and taxes amounted to $233,340.

In a breakdown of how 1944 revenues had been spent, Mr. Hunter showed that wages and salaries, commissions and travelling expenses had taken 60%; materials—Paper, Ink, Engravings, etc., 21½%; depreciation, 3%; taxes, 5%; postage, 3½%; pension and group insurance, 1½%; dividends, bond interest and surplus, 5½%.

"You will note," said Mr. Hunter, "that 60% of our total revenue is paid out to employees in the form of remuneration and expenses and 21½% for materials, paper, ink, etc. This makes a total of 81½% on these two major items.

"You will note also that, after paying all other expenses, there is 5½% left for return on capital invested in this business. About 2% is paid to shareholders and bondholders and 1% transferred to Wartime Reserve. The balance is added to earned surplus which now amounts to $1,116,900. This provides for the security and expansion of the company's operations and, in the case of employees, gives some guarantee of steady employment during depression periods.

Pointing out that "our greatest concern is now, and always has been, for the health and comfort of our employees and their families," Mr. Hunter dealt with the four-year-old pension system set up by the company. Despite the many deductions from payrolls for taxes, Victory Bonds, charitable contributions, etc., 96% of eligible employees had kept up their pension payments. At Dec. 31, last, the company had contributed $384,323 to the pension fund and was continuing on a dollar-for-dollar basis with employees.

"We have also group life insurance and a Sick Benefit Fund to which the Company contributes more than 50% of the cost," he said.

Over 2½ Million Readers

Declaring that all the company's publications were on a wartime basis and had done and were doing all in their power to help bring a complete victory, the president said that paper rationing had prevented circulation expansion. He observed that the MacLean papers had over 700,000 subscribers and, according to survey findings, more than 2½ million readers.

"This," said Mr. Hunter, "is over one in every three of the adult English-reading people of Canada. A comparable coverage in the United States would require a larger circulation than that attained by any publisher of magazines and periodicals in that country.

"I emphasize this thorough coverage of the reading and thinking people of Canada, because it is a challenge to our shareholders and to our 950 employees."

Mr. Hunter said that peacetime problems would prove more difficult than those of war, because "we will not feel the imminence of danger and we will lack the sacrificial spirit and inspiration of our front-line troops." The company's editorial staffs, however, had been very much alive to the reconversion problem and were working for the establishment of a sound peacetime economy which would bring the greatest amount of prosperity and happiness.

In this connection, Mr. Hunter said that editorial expenses had been increased $158,000 in 1944, and that the editorial budget had been raised a further $120,000 for 1945.

"Probably our greatest asset," he said, "is the close personal connections established over a long period by our own skilled editors and special correspondents. They have the confidence of business and professional men, members of federal and provincial governments and of opposition parties. They have built up these valuable connections through never breaking a confidence and through fair and intelligent treatment of the information received. We have had many 'scoops' in all our publications, both on spot news and also on the significance of the news. This latter is usually much the more important factor.

Postwar Research

Turning to Canada's peacetime prospects, Mr. Hunter said that one of the company's most important public services had been the work and findings of its Postwar Research Department, which had examined the postwar business and employment prospects in most of the key manufacturing and construction fields of Canada.

"From its inception," he said, "every one of its studies has been the first nation-wide research on the subject available to both the government and the people of Canada. Leadership of this kind, in providing a clear and reliable picture of the nation's thinking and planning, has given our publications and our company increased prestige and stature.

"The 'Jobs for Tomorrow' survey was completed more than a year ago and showed that:

"1. Canadian manufacturers planned to employ 25% more workers after the war than they did in 1939.

"2. They planned to spend some $317,800,000 on new buildings and machinery.

"Some idea of the extent of our leadership is shown in the fact that this survey is still the only source available today for such data of a national nature.

"Our automotive survey disclosed a demand for 762,000 new cars—almost $1 billion worth.

"Our home-buying and building survey indicates a postwar expenditure of at least $2 billions across Canada.

"Our household equipment survey showed a market worth at least $200,000,000 in washing machines, mechanical refrigerators and stoves alone, not to mention additional scores of millions of dollars' worth of other household items, the tabulation of which has not yet been completed.

"Our Postwar Store Survey showed that retail merchants in six fields planned to spend $35,200,000 on store improvement and equipment.

"Totalled, these figures indicate an outlay by the citizens, the wage-earners of Canada, of about $3½ billions. It is merely a coincidence that this is exactly the amount of Victory Bonds in the hands of individual holders of $25,000 or less.

"When we consider that about 65% of this amount will go into wages, salaries, commissions, etc., for the thousands of people who build and supply the materials and goods for sale in these markets, we begin to see the high employment and huge payrolls which await Canadian workers when the war is ended.

Important 'Ifs' in Picture

"However, this bright picture has a big 'if' in it.

"This spending will be done 'if' the workers have jobs; 'if' there is security for their invested savings; 'if' there is a continuation of personal initiative and the profit incentive system.

"If our economic process, our business life and our jobs were to become socialized by a government of economic tinkerers and experimenters, fear and uncertainty would replace the public's spending plans. 'Wait-and-see' would replace confidence. Jobs and investments would shrink.

"Canada has not asked 700,000 of her finest young people to fight and die and work and sacrifice throughout all these years for such a bleak future as that. Canada must offer them the assurance of a strong, prosperous and happy nation fit for heroes to live in—a land of opportunity and of confidence.

"Our survey findings show that Canada is able to give them such a land. If confidence exists, there is adequate investing and spending power to assure jobs and opportunity in abundance.

"Throughout the past year our publications have supported the enterprise system because we believe that, carried out intelligently and with certain necessary restrictions and controls, it is best qualified to raise the standard of living in Canada. We will continue this editorial policy to protect the splendid future we know awaits us from the economic hazards and regimentation wrapped up in the Utopian promises of socialists."

After pointing out that, since the start of the war, the company had sent a total of six of its most experienced editors to Britain and Europe to gain important information on the job being done by the Canadian Army, Mr. Hunter added that throughout last year Maclean's Magazine had supplied, free of charge, 30,000 copies monthly of a special overseas edition of Maclean's for overseas sailors, soldiers and airmen of Canada.

"The many letters we have received indicate the great interest and joy of our soldiers in getting so promptly this contact with Canadian life and problems," he said.

Referring to the aggressive campaigns carried on in The Financial Post, Maclean's Magazine and other MacLean periodicals against stock market racketeering, Mr. Hunter declared:

"Never has there been so much ready money in the hands of the people of Canada. There were 3,300,000 individual subscribers to the 7th Victory Loan. Three and a half billion dollars in Government Bonds are in the hands of individuals holding $25,000 or less. Savings deposits have increased $600,000,000 over 1939. This money will be needed in the readjustment period, both by civilians and returned men.

"We do not oppose straightforward, aboveboard speculative propositions, but the public must be informed of the fake promotions that are being presented so plausibly by these racketeers.

"The governments must do everything in their power to protect the public. We will carry on a continuous war against these gangsters and pirates until such time as they are compelled to cease their nefarious business."

145 on Active Service

In paying tribute to the 145 members of the staff who were on active service, Mr. Hunter observed that two had been killed in action; two were missing and presumed dead; one is listed as missing and one still presumed a prisoner of war. He paid tribute to their courage and self-sacrificing spirit and declared that our soldiers were owed a debt of gratitude which could never be repaid.

To Col. Maclean, Mr. Hunter said that time had proved that the basic principles on which he founded the business were sound. It had therefore been possible to build a superstructure with every assurance that the foundation would hold.

"We can look forward with confidence to continued expansion on a sound basis and with increased service to a growing number of readers and advertisers," he concluded.

Clothes by Levy Bros.

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.

69 WEST KING STREET, TORONTO

Fly

Regular schedules and charter flights ... modern planes ... courteous service.

Montreal • Quebec • Chicoutimi
Gulf and North Shore of St. Lawrence
Roberval • Northern Quebec
Senneterre • Hudson Bay
Winnipeg • Bissett • Little Grand Rapids
Winnipeg • Red Lake • Madsen
The Pas • Sherridon • Flin Flon
Regina • Saskatoon • North Battleford
Edmonton • Fort Norman • Aklavik
Edmonton • Yellowknife
Edmonton • Whitehorse • Dawson
Vancouver • Whitehorse • Dawson
Vancouver • Victoria
Vancouver • Tofino • Zeballos • Port Alice

Connections with rail and air lines ... bases across Canada. Information and reservations through nearest Canadian Pacific Air Lines Traffic Office or any Canadian Pacific Railway agent.

Canadian Pacific AIR LINES

VICE-PRESIDENT

George H. Montgomery, K.C., named vice-president of Montreal Tramways Co.

International Nickel Co. registrars have advised the Montreal Stock Exchange that they have countersigned certificates covering 13 shares of preferred stock, each $100 par issued in exchange for certificates covering 260 shares of preferred stock, each $5 par value.

MANAGEMENT ENGINEERING

Management Engineering Service available for medium-sized and smaller companies. Analytical Surveys, Improvements in Organization and Methods, Continuing Counsel. Appointments arranged.

FRANK A. ELLIS, Mem. ASME

231 St. James West Montreal

for ENVELOPES of every description

AD. 9381

W. J. GAGE & CO. LTD.

TORONTO

MONTREAL WINNIPEG

EXPORT - IMPORT

If you have export or import orders but lack the necessary organization or capital, an established, reliable company will transact such business with or for you. All replies will be kept strictly confidential and will be promptly turned over to our client.

J. J. GIBBONS LIMITED
Advertising Agency
200 Bay St.

ATTENTION
ALL BANKS AND TRUST COMPANIES
A REWARD of $25.00

will be paid to any person who notifies the undersigned of the whereabouts of a safety deposit box rented by ANNIE B. BROWN, late of Charlton in Northern Ontario, a widow and school teacher, deceased, who died in the city of Toronto in November, 1943.

NESBITT AND McKAY, BARRISTERS, WOODSTOCK, ONT.

CRANES

MONORAIL SYSTEMS

I-BEAM TYPE AND TROLLEY TRACK — MANUAL AND ELECTRIC —

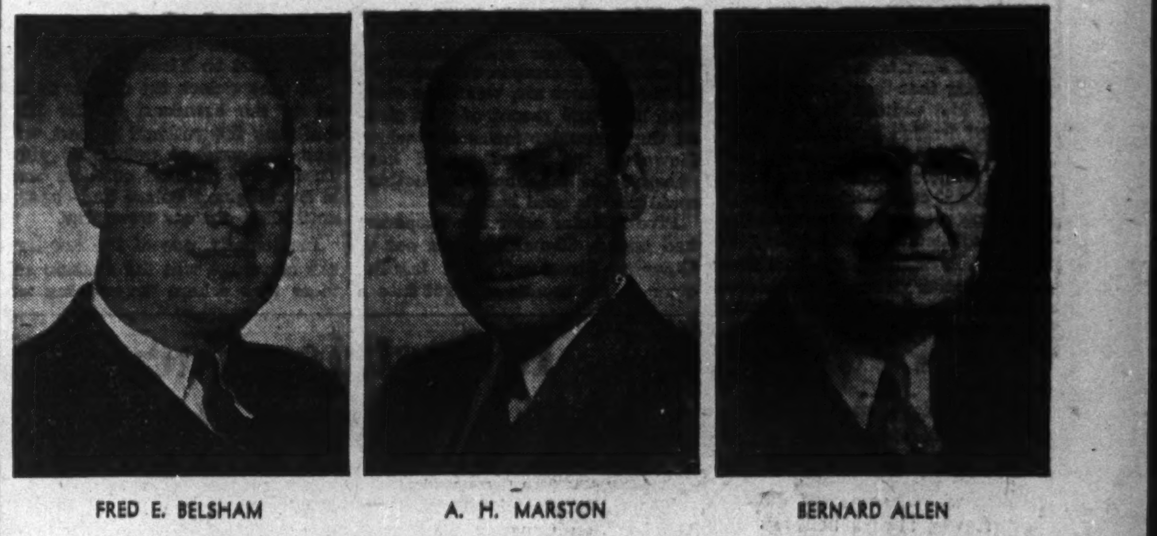
CONTINUOUS POWER CONVEYORS

SWITCHES — CURVES — TROLLEYS — HOISTS
BUCKETS — GRABS — SLINGS, ETC.

Richards-Wilcox CANADIAN COMPANY LIMITED

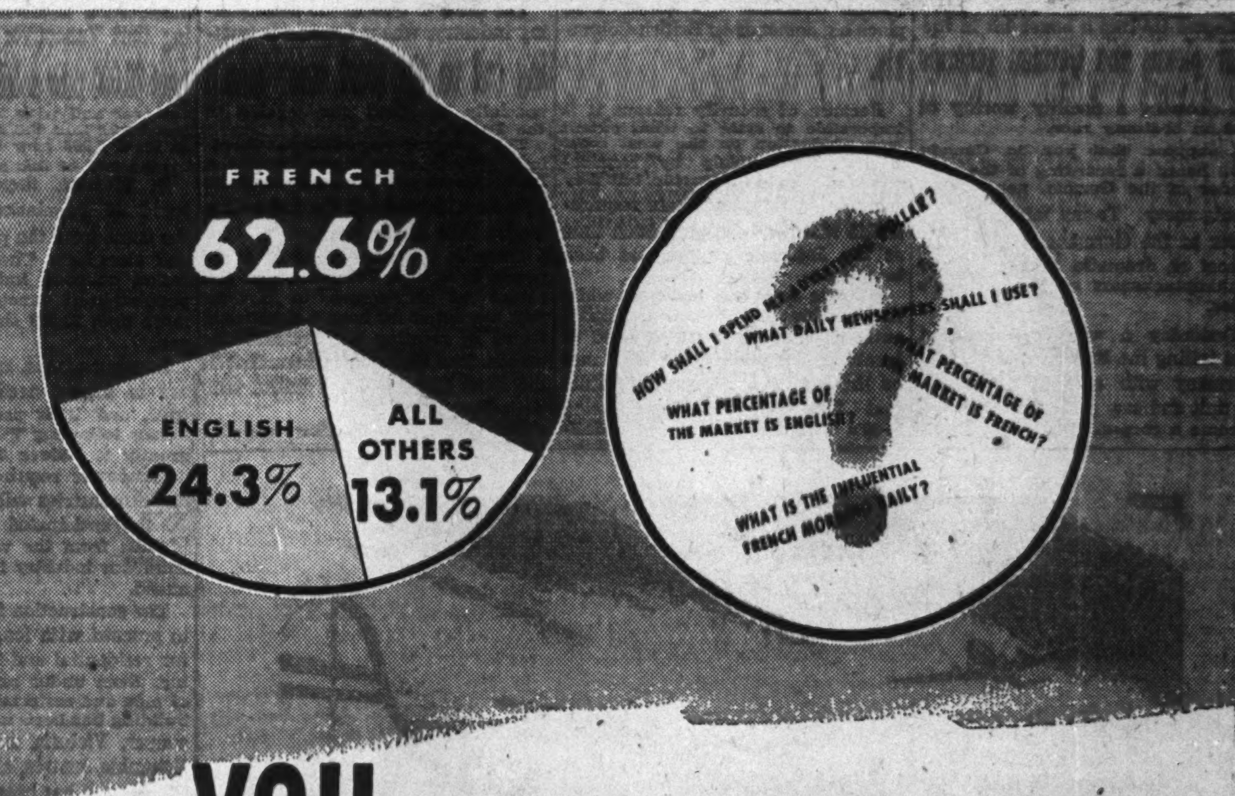
Montreal Toronto LONDON Winnipeg Vancouver

INDUSTRIAL DOORS • CRANES • MONORAILS



FRED E. BELSHAM — A. H. MARSTON — BERNARD ALLEN

At a recent meeting of Maurice J. Walsh Limited, Toronto, Fred E. Belsham, formerly vice-president, became president and general manager. A. H. Marston is vice-president. Bernard Allen retires from the presidency but continues on the board of directors.



HOW DO YOU SEE THE MONTREAL MARKET?

ONE fact comes clearly into focus in the minds of men who know their markets — *Montreal is 62.6 per cent French, only 24.3 per cent English.* Guided by this fact in their choice of media, these men know that it's good business to give equal consideration, at least, to both French and English markets when planning advertising campaigns to cover ALL Montreal.

If two English daily newspapers are used to reach the *smaller* English market, two French daily newspapers are scheduled automatically to reach the *larger* French market. Le Canada and one other French daily are chosen by those who want to do a complete coverage job of French Montreal.

Le Canada is Montreal's fast-growing French morning daily. Up 34.8 per cent in circulation and 75.56 per cent in advertising volume, Le Canada is affecting the buying habits of a rapidly increasing number of influential readers in French Montreal. Men who see the Montreal market in clear focus know Le Canada is a 'must' in every advertising campaign planned to cover ALL Montreal.

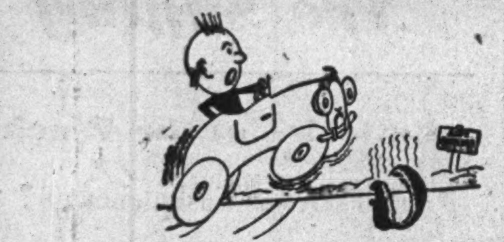
Ask your Advertising Agency the Facts about Le Canada

34.8% MORE INFLUENTIAL READERS

Le Canada

A "MUST" PAPER IN FRENCH MONTREAL

YOUR CAR MUST STOP!



IN ORDER TO AVOID ACCIDENTS

The Government-sponsored program for checking brakes and other controls of your car is a safety measure which is receiving wide endorsation.

Mutual subscribers receive that checking service as a part of the complete program of car maintenance.

Safe driving is necessary in order to avoid human injury and also to preserve the diminishing supply of automotive equipment.

YOUR CAR MUST ALSO START AND OPERATE EFFICIENTLY

—Particularly during these important days when time is at a premium.

The Government statement reads in part as follows:

"Because of the war, most motor vehicles now in use are several years older than under normal conditions. Every owner should, therefore, regard it as his duty to keep his motor vehicle in repair."

ON A YEARLY CONTRACT AT THE RATE OF TEN DOLLARS PER MONTH, MUTUAL AUTO SERVICE OFFERS COMPLETE SERVICING OF ALL PARTS OF THE VEHICLE, INCLUDING OIL AND LUBRICANTS, AND ALSO LABOUR ON ALL REPAIRS DONE IN THE SHOP. YOU PAY EXTRA FOR ONLY THE PARTS AND MATERIALS REQUIRED FOR REPAIR. THE UNDERLYING POLICY IS TO MAINTAIN CARS AT A PEAK OF PERFORMANCE AND TO AVOID BIG REPAIR JOBS BY A CONTROLLED PREVENTIVE SERVICE.

"Peak of Performance" includes both mechanical operation and appearance of the vehicle.

THE SUBSCRIBER HAS NOT ONLY CONFIDENCE FROM THE SAFETY STANDPOINT AND THE SATISFACTION OF EFFICIENT OPERATION, BUT ALSO HE CAN, FOR THE FIRST TIME, CONTROL THE COST OF MAINTENANCE.

"DRIVE WITH MUTUAL CONFIDENCE"

MUTUAL AUTO SERVICE LTD.

16-28 Irwin Ave. MI. 5153

Ask for further particulars

Telephone service for information remains open evenings.

STREAMLINED

FOR SPEED

Script Mimeo Bond is streamlined for a quick, trouble-free duplicating job. Its smooth, fuzz-free surface reduces time-wasting clogging and plucking to a minimum.

Every duplicating job is speeded up when you use Script Mimeo Bond. It comes in five attractive shades—white, blue, green, buff or pink. See your Provincial Paper dealer and find out about this streamlined timer-saver.

Script MIMEO BOND
A PROVINCIAL PAPER

THERE IS NO SUBSTITUTE FOR

EXPERIENCE

Behind our administration of estates and trusts lies the basic security afforded by the collective judgment of many experienced men of affairs.

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ROSS CLARKSON, *Vice-Pres. & Gen'l. Mgr.*
J. F. WILKES, *Assistant General Manager*
G. T. BOGERT, *Superintendent of Branches*

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Assets under Administration
$818,000,000

THE ROYAL TRUST COMPANY

Offices across Canada from Coast to Coast

INVESTMENTS THIS WEEK

Buying Turns Selective As Market Appraises V-E

As the war ended in Europe, Canadian investors took a new and closer look at what the victory means. Actually, most of the imponderables that have made predicting difficult remain. It is still not clear how large the cutback in war production will be, how rapidly industry can shift to peacetime goods, how much help will have to be sent to Europe and so forth.

But stock markets this week at least reflect one growing conviction that "any" peace stock won't do, the investor must select the issue with genuine prospects. It is being increasingly recognized that even with a tremendous deferred demand for civilian goods, industry faces an extremely competitive period. The day of insatiable demand for all types of goods, regardless of quality, is nearly over.

That fact is cause for some hesitation before buying "peace" stocks. Another is that, in the three years since most durable consumer goods were last made, there have been substantial changes in the capacity and "know-how" of different companies. When the new products come back, some former laggards may be leaders. The problem is now to pick and choose between the individual companies.

All this uncertainty in the industrial scheme is making two groups of security sellers happy. First are the gold share brokers, who point out that there is an unlimited market for their products and that there is no question of radical "new models." The other securities which are benefitting are, of course, Victory Bonds, whose value will not depend on the solution to reconversion problems and whose return is completely secure.

* * *

Moose Jaw Reorganization Awaits Return of Proxies

Demand for the circular letter of the Moose Jaw Debenture Holders Committee setting forth terms of the proposed reorganization plan has been greater than was expected and a further printing will be required, The Financial Post understands. Proxies authorizing application to the Saskatchewan Local Government Board for an order embodying the plan are slow in being returned, W. F. McIlroy, secretary, states. The committee proposes to apply to the Board for an order if it is authorized to do so by holders of 51% of the outstanding debt.

As at Feb. 5, 1945, Moose Jaw had $3,723,092 of liquid assets plus market value of investments and sinking fund. The plan provides that $2,240,000 be placed in a debt retirement fund, $583,910 be used for the payment on account of interest arrears and $900,000 be left with the city as a capital and current financing fund.

Briefly the plan provides for the settlement of interest arrears to Dec. 31, 1945 by a cash payment of 40% and for the exchange of all outstanding debentures for new debentures of the same principal amount, to be dated Jan. 1, 1946, to be due Jan. 1, 1961 and to bear interest at 3% per annum for the first five years and 3½% for the remaining 10 years.

* * *

To Consider New Plans For Windsor's Suburbs

Consideration will be given to new permanent reorganization plans for the municipalities of Riverside, LaSalle, Sandwich West and Sandwich East as soon as their financial position at the end of 1944 is determined, The Financial Post understands. It is expected that their 1944 financial statements will be available shortly.

The previous plans were temporary arrangements which expired at the end of 1944.

* * *

Hope to Reach Agreement On Ottawa R. C. School's Debt

Discussions are taking place between representatives of the Ottawa Roman Catholic Separate School Board, of their bondholders and of the Ontario Department of Municipal Affairs with a view to reorganizing the outstanding indebtedness of the School Board, The Financial Post understands. It is hoped that a settlement will be reached in the near future.

First default on the $1,766,000 outstanding funded debt of the Ottawa R.C. Schools occurred on Aug. 1, 1942. Its debt consists of $980,000 of 6's due Aug. 1, 1962, $200,000 of 5's due Aug. 15, 1963, $316,000 of 4% serials due 1943 to 1967 and a $270,000 4½% bank loan which is guaranteed by the R.C. Episcopal Corp. of Ottawa and secured by an additional $220,000 of the 6's.

Bonds, irrespective of coupons, are currently quoted about $72 bid with no offering.

* * *

Canadian Stocks Included In N. Y. Experts' Selection

A group of 20 members of the New York Stock Exchange and 20 securities analysts each selected three stocks which they believed would show the greatest proportionate increase from Nov. 1, 1944, to a date one year after the end of war in Europe, according to Barron's.

Of interest to many Canadians is the fact that International Paper, chosen by three analysts and one Exchange member, was the most popular issue and that CPR tied with General Motors for second place, each being chosen by three Exchange members and no analysts.

Surprisingly little agreement was seen in the selections. It would have been possible to get a maximum list of 120 different issues with each person selecting three stocks and actually 95 stocks were selected.

The most popular industries were the building trades, "specialities," food and drink companies, rails, merchandisers, automobile accessories and power and light companies. No stocks of any motion picture, home furnishings or container companies were picked by either group.

Hudson Bay Mining & Smelting Co. was selected by two Exchange members and International Nickel Co. and McIntyre Porcupine Mines Ltd. were each selected by one Exchange member.

* * *

New York brokers interested say that some investors have absorbed a large amount of International Paper Co. common stock between $24 and $25 for long-pull holding.

ON TRAMWAYS BOARD

W. Tailor-Bailey joins the directorate of Montreal Tramways Co. He is vice-president and general manager of Dominion Bridge.

Langley's Ltd. 1945 Sales Up

Langley's Ltd. sales are up about $11,000 and net earnings about $9,000 for January and February over 1944, President S. R. Mackellar told shareholders at the recent annual meeting.

Some of the changes recommended by the firm of consulting engineers which was engaged last fall to assist in replanning the plant layout have already been made and the remainder will be completed before the end of 1945, it is hoped. Several labor saving notions obtained from a survey of five cleaning plants in the United States have already been incorporated and more will follow as conditions permit.

Volume of business handled by stores continued to increase but was more than offset by a further loss in call and delivery business so that the lost volume amounted to $85,383 for 1944 compared with 1943. The greatest problem has been the shortage of labor. Consequently a heavy volume of work has had to be turned away because of the inability to process it in time.

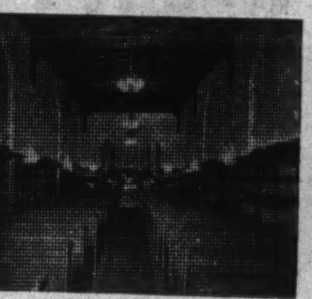
Dominion Stores Control Changed

A controlling interest in Dominion Stores Ltd. common stock has been purchased by a group consisting of J. W. Horsey, its president, John A. McDougald, Lt.-Col. W. E. Phillips and E. P. Taylor, The Financial Post understands. The company's board of directors has been increased by the addition of the latter three men, Mr. Horsey already being a director.

Of particular interest is the fact that the ownership of the principal block of stock purchased was formerly held in Paris, France by Francois Dupré, a wealthy Frenchman known to Canadian financial interests. This block consisted of 48,975 common shares, sale of which was "put through" the Montreal Stock Exchange recently. (See The Financial Post Apr. 28, 1945).

This represents one of the first movements of a block of stock out of Europe since its liberation. The sale was arranged by the Bank of France, The Financial Post understands, and financial interests are wondering whether further sales of this type may be expected.

Capitalization of Dominion Stores Ltd. consists of 280,014 shares of no par value common stock.



The chapel is commodious, convenient, beautifully and appropriately appointed. Equipped with pipe organ. The Chapel is completely Air-Conditioned.

¶ Services are held here under ideal conditions. (There is no additional charge.)

Cremation Carefully Attended to if Desired.

A. W. MILES
FUNERAL DIRECTOR
30 ST. CLAIR AVE. WEST
HYland 5915 HYland 4938

We are pleased to announce that
MR. EDWARD A. POLLARD
has become associated with us.

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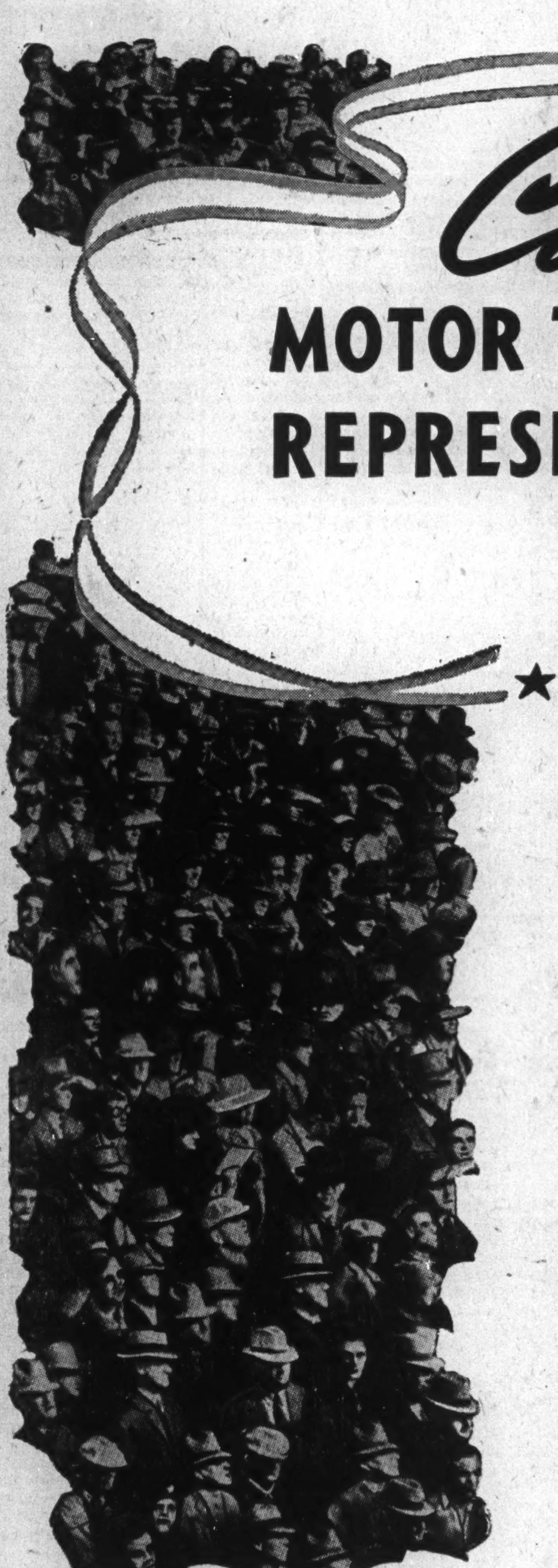

Canada's

MOTOR TRANSPORT INDUSTRY REPRESENTS 450,000 VOTES

Highway transportation employs more people than all other forms of transportation combined!

That statement surprises almost everybody. But it's a fact. If all the employees of the motor transport industry in Canada were gathered in one city, it would be almost half the size of greater Toronto — or equal to the combined populations of Ottawa and Hamilton.

In addition, the motor transport industry gives employment to thousands of other Canadians, for it must have equipment, tires, gasolene, parts and many other supplies. The wages its employees spend for necessities provide jobs for many more thousands.

Postwar Jobs for Better-Trained Canadians

It is estimated that at least 45% of the motor transport industry's pre-war skilled personnel are serving with the armed forces. In this motorized war, these men are receiving training and experience which will be of tremendous benefit to both them and the industry after the war. Whether or not there will be jobs for these returning men will depend directly on the state of the industry at war's end.

A Serious Situation Exists

Highway transportation grew from practically nothing to where it is today in the past 25 years. Trucks and Trailers and freight terminals were bought out of earnings. Today heavy wartime traffic is burning up the equipment so laboriously acquired and few replacements have been available. On the other hand, freight rates have been frozen while operators' costs continue to skyrocket.

Despite these formidable obstacles the motor transport industry is doing an outstanding job. But obviously it cannot continue indefinitely under such conditions. These difficulties will require careful attention. Any industry with the postwar employment possibilities as this should be encouraged to the limit.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED

Toronto, Ontario Montreal, Quebec

FRUEHAUF Trailers
"ENGINEERED TRANSPORTATION"

A TRUCK IS LIKE A HORSE
IT CAN pull MORE THAN IT CAN CARRY

Are They Really Co-operatives?

Public hearings of the McDougall Royal Commission on taxation of co-operatives ended last week. What this body will recommend in its report to the government three to six months hence will depend not only on the evidence disclosed at these public hearings but also on further personal study by the commissioners of much confidential material secured from the co-operatives and a first-hand investigation of the situation in the United Kingdom and the United States. But the evidence of the public hearings alone has indicated that something must be done promptly or we face these two serious developments.

1—Complete disappearance of private enterprise in the grain and dairy industries throughout large areas of Canada, and serious curtailment in retail and wholesale trade, and the oil and possibly packing industries.

2—Drastic decline in public revenues as industry and trade switches from heavily taxed private ownership to untaxed co-operative. This loss to date is estimated at at least $50 millions annually.

Evidence submitted before the commission indicates that there has been a tremendous expansion in co-operative ventures in recent years with that expansion accelerating in proportion to the increasing load of taxation on private industry. Evidence has also indicated that while private industry has been drained of its reserves to pay for the war, the big commercial co-operatives have been building up theirs and only await the lifting of war restrictions to launch a huge program of plant extension and ventures into new fields.

There is a suspicion that this new competition for private business does not come from co-operatives at all, but from a new type of commercial organization which merely uses the tag "co-operative" to gain for itself tax exemption. Theoretically the genuine co-operative can have no income and hence needs no special tax exemption. The straight agency type of co-operative and the rarer community type, based on labor contributed by its members, probably come close to this category. Spokesmen for them told the commission they did not need or want any exemption. But spokesmen for the other type of so-called co-operative, the one that has been literally sweeping across wide areas of western Canada in the last few years, were emphatically of the opposite opinion.

It is possible that the commission may find that the problem is not to devise some way to tax a co-operative that has no income, but simply to point out what a substantial body of public opinion has long suspected, that the present Income Tax Act is not being administered so far as a large and growing section of Canadian business is concerned.

Distribution Key to Prosperity

Getting more brains and really skilled workers into the distribution trades was the theme that got most emphasis in the address of Harvey S. Firestone, Jr., the rubber company president, to the 100th anniversary meeting of the Hamilton Chamber of Commerce.

That indeed deserves emphasis because it is the sales manager, more than the production manager, who is the key man in how well industry meets its problems and the problem of society tomorrow. Mr. Firestone pointed out that there is no lack of productive capacity; that war has brought a further tremendous increase in manufacturing efficiency. He said:

"The real problem of the future will be distributing the output of the factories efficiently and economically to assure continued prosperity. . . . . . Distribution has not reached as high a state of efficiency as manufacturing. . . . . .

"We are sadly handicapped by a serious lack of men trained in the science of distribution. Comparatively few institutions of learning have planned comprehensive courses of study aimed at graduating a student qualified to enter distribution as a vocation."

Mr. Firestone pointed out that nearly all other phases of business are served by specially trained men from professional schools—chemistry, engineering, etc. But that for the distribution field there are virtually no professional schools. "Only after many years of actual, on-the-job experience can he qualify as an expert in this field," Mr. Firestone declared.

"If we are to step up the efficiency of our distribution system, we should begin at the grass roots by fostering regular courses of study in the universities and colleges which will eventually result in the granting of degrees in market research, sales management, warehousing, traffic control and other phases of distribution. And we must start now.

"After peace returns and after we have filled our backlog of demand, we will have to sell more of everything to create enough jobs, to maintain the purchasing power of the nation. We must have substantially full employment if we are to make our hopes of a better world come true. Naturally, we cannot obtain substantially full employment unless we consume enough to warrant it. And to stimulate consumption is primarily a job for the distribution side of industry."

For the months and years ahead Mr. Firestone's words could well be framed on executive office walls.

Britain Starts Economy Drive

Britain has recently been given an interim budget. It is admitted that the picture will likely have to be reviewed in the fall, but here is an interesting and significant demonstration of the movement of government fiscal policy.

It makes no important change in taxation.

It puts major emphasis on economy and warns that free-and-easy spending at home and abroad must and will stop. It asserts that with the end of the European war all expenditures not essential in the war will be "ruthlessly" reduced.

Maintenance of price stability (avoiding both inflation and deflation) is the chief aim of postwar fiscal policy, the budget declares. Interest rates are to be kept low. Wages will be allowed to rise only as a counterpart to increased industrial efficiency, it asserts.

Continued discipline in consumer spending by the British people is emphasized to permit capital reconstruction and industrial development.

A treaty with the U. S. on double taxation has been announced which promises to remove a serious handicap to overseas trade. In the past some British firms have had to pay as much as 80% of the profits of their U. S. subsidiaries in U. S. taxes. The new treaty not only removes that discouragement to enterprise but also the previous discouragement to direct U. S. investment in British industry.

Each war year The MacLean Publishing Company Limited has had a senior editor make an extended visit to Britain. Each of the six travellers has come back most impressed by this fact: The determination of Britain to restore her former strength; the skill, vision and determination of her businessmen; and above all the optimism of her businessmen that the challenge of the years ahead can and will be met.

This is a courage, vision and optimism which we hope is infectious.

Municipal Overhaul Overdue

As the demands of war lessen, public intolerance with the all-too-common low quality of municipal administration will grow. Doing excellent work in watching Toronto's municipal government and in providing informed leadership for public opinion on civic matters is the Bureau of Municipal Research. Because most municipal problems are common to all municipalities, its work has value for all Canadian communities.

Toronto's city government administers a $36 millions budget for some 670,000 people. Here is a vast business enterprise, yet the machinery of administration is in many respects disturbingly poor and inefficient.

In the 31st annual report of the Bureau of Municipal Research, the managing director, H. L. Brittain, vigorously battles for reform—reforms on which there is virtually complete unanimity among those who have investigated the present situation and who have no axes to grind.

Toronto has 16 administrative departments, independent of each other, having direction relations with City Council and Board of Control and competing for funds from the budget.

The Municipal Bureau report strongly supports adoption of the findings of a 1944 report made by men, much experienced in Toronto administration, that administrative departments be reduced from 16 to seven in the interests of efficiency and economy. Dr. Brittain says

"Money is now being wasted in maintaining too diffuse an organization which is largely the result of accident or favor. This is money diverted from health, welfare, city planning, housing, education, etc. If it is not going to be spent for such services, it should be left in the pockets of taxpayers."

Because of the one-year term for elected city officials—for the management and policy-forming group—Toronto suffers seriously. Here, says Dr. Brittain, is the city's weakest point. The grim burden of facing annual elections is a powerful deterrent to many excellent men undertaking direct participation in city government. The annual election, too, is a mighty barrier to continuity of policy and the execution of any dynamic policy. The Municipal Bureau report states

"This one-year term is probably the most effective method ever devised for preventing the adoption of bad measures, but is equally effective in preventing or delaying good measures. It grows out of lack of faith in representatives and electors and if we are to go anywhere but backwards it must be abandoned. We must use judgment in electing and selecting representatives, must give them real opportunity to render outstanding service and must reward them for good service by re-electing them for a three-year term. This would not only produce results in independent, courageous and forward-looking action by men of ordinary ability, but would tend to attract to the local public service a greater number of busy men and women of outstanding ability. Why handicap ourselves by tying the hands of those who serve us?"

Municipal government is going to have a key role in the reconstruction period. On its capacity, its vision and efficiency depends our success in building the kind of Canadian community most people want.

The Bureau of Municipal Research report admits that achievement of reform may not yet be near. That gloomy forecast is probably correct. But certainly the constant hammerings of such enlightened interests as are represented in the Bureau will eventually win improvement.

Big Market on Prairies

Farm mortgage indebtedness of the three prairie provinces has been cut almost in two in the last seven years according to a compilation made by the Dominion Mortgage Association. Based on returns of 30 insurance, trust and loan companies, indebtedness to these companies has been reduced from over $168 millions at the end of 1937 to less than $90 millions by last December.

At present progress, and barring a complete crop failure there is little reason to expect any change; western farmers will come out of the war with land debts almost completely liquidated. In addition they will have very substantial investments in victory bonds.

The combination should put them in the best financial shape in their history and result in a tremendous market for durable and other goods in that section of the Dominion just as soon as the production of these goods is possible. Manufacturers and importers planning postwar schedules would do well to keep that point in mind.

A Very Broad Hint

There is useful instruction for politicians, businessmen (and newspaper writers) in the recent Gallup Poll report to this effect.

66% of adult Canadians can't make even an attempt to express what they understand by "Bureaucracy" (though some think it is bedroom furniture).

40% can't say what is meant by the phrase "Free Enterprise."

38% are lost when it comes to defining "Socialism."

28% are in the fix on "Communism."

Catch words and glib phrases are not enough, unless we want to confound rather than enlighten.

The Financial Post's Platform for Canada

1. *Efficient concentration of manpower and resources on prosecution of the war until victory is complete.*
2. *Overhaul of our tax system to stimulate employment, encourage enterprise, reward thrift.*
3. *Full participation by Canada in world action to ensure peace and promote world trade.*
4. *Aggressive salesmanship for Canadian products in world markets.*
5. *Planning now for postwar by government and business to ensure high levels of employment and to improve social standards through individual initiative and competitive enterprise.*
6. *Disposal of surplus war assets in a manner most conducive to business expansion, high employment and maximum return to the public purse.*
7. *Ending of wartime regulations and dispersal of wartime bureaus as swiftly as the main need for which each was originally created has passed.*
8. *Highest possible efficiency and economy in both public and private affairs.*

Post Scripts

Popular Appointment

A few days ago we were talking to Charles L. Bishop, now Senator Bishop, and the first working newspaperman to be named to the Red Chamber. We asked "Charlie" where his dad came from. He replied: "From a place called Paradise—where I hope he has gone."

MR. BISHOP

Well, Charlie Bishop hasn't had to wait until death to go to a place where he would like to be. When Parliament assembles in the summer he will be adding grace, wit and wisdom to the Upper House and his new career will be followed with interest and well-wishing from every part of Canada.

Actually, few people outside Ottawa and the flowing tide of parliamentarians and newspapermen around Parliament Hill, have ever met Charlie Bishop. He moves round to few, if any, world or national gatherings. But his name and writings flow out day by day to such papers as the Southam string, the Montreal Star, the Toronto Telegram and many others. Each morning, regular as clockwork, he is to be seen sitting at his desk in the Parliamentary Press Gallery looking out across the Ottawa and Gatineau Rivers.

He writes his stories longhand or dictates them to his secretary. His hair is now silvery (he is 69) but his humor, his interest in his colleagues (especially younger members of the gallery) and in public affairs is proverbial and unfailing. He is well described as "guide, philosopher and friend" by his contemporaries.

Charlie Bishop wrote his first news stories for the Digby (N.S.) Courier over 50 years ago. He says modestly, that he was "good at composition" when he went to the Horton Collegiate (now Acadia Academy) not far from his birthplace of Bear River. But at an early age, Sam Burns, then secretary to Fielding, persuaded young Bishop to come to Ottawa. He served the government in this junior role for a year or two, then forsook the civil service for a job on the Ottawa Morning Citizen in 1897. A few months later, the Southams (who bought the Citizen just after Bishop joined the staff) decided to bring out an evening edition. Thus Charlie Bishop, at an unusually early age for those days, found himself assigned to cover Parliament Hill.

A few months ago, Charlie Bishop was honored by the Press Gallery with a life membership—the first to be given to a working newspaperman. At the same time, Prime Minister King was honored similarly. A newspaper account of the proceedings referred to his customary nickname of "Senator" and prophetically remarked "everyone thinks he should be named to the Red Chamber."

The other day Bishop got his new appointment by telephone from his long-time friend, the Prime Minister.

• • •

Would End Controls

Edgar Gordon Burton, newly elected president of Toronto's Canadian Club, expects little difficulty in obtaining good speakers and interesting subjects in the next year, because of the tremendous problems with which Canada will be faced. Of primary interest, he thinks will be postwar readjustment, to be faced and solved by government, industry and individuals. But he stresses the point that actual speakers and subjects will be up to the speakers' committee.

Edgar Burton is a firm believer in the removal of government controls as soon as possible. He agrees with Professor F. A. Hayek's implication in his book, "The Road to Serfdom," that a continuation of extensive government control will eventually lead to dictatorship, and is confident of the ability of private enterprise to solve its own problems.

Removal of ceiling prices and of government controls will not necessarily mean increased prices or no profits for industry, he believes. Increased volume will allow business a profit at prices in the majority of cases at or below ceiling prices.

Dark, quiet, likeable and approachable, Burton was born and educated in Toronto. In compliance with his father's wish he was articled to a law firm, but soon decided that the merchandising field would suit him better.

MR. BURTON

In 1923 he started as shipping room helper in a large Chicago department store of Carson, Pirie, Scott, and became assistant buyer in 1925. In that year one of Simpson's managers—not his father—brought him back from Chicago as a buyer for the Robert Simpson Co.

He made the first of many trips to Europe in 1926, spending seven months there studying European markets and methods. Two years later he became merchandise manager of Simpson's ready-to-wear department, and in 1937 at the age of 33 was appointed general manager of the Toronto store.

His ability was recognized by the Dominion Government when it appointed him Administrator of Retail Trade with WPTB early in the war. Here he served until last December, but still remains as a consultant. Early this year he was named managing director of Simpson's Limited and of its associated companies.

Currently Burton is a member of the Board of Regents of Victoria University, on the Council of the Toronto Board of Trade, on the Board of Governors of the YMCA, a director of the Toronto Industrial Commission, of the Toronto Symphony Orchestra Association, and of the Neighborhood Workers Association, vice-chairman of the Advisory Board of the Boy Scouts, vice-president of the Toronto Art Gallery, and a director and vice-chairman of the Campaign Committee of the United Welfare Chest.

In 1926 Edgar Burton married Miss Clayton Callaway of Atlanta, Georgia, and they have two sons and two daughters.

Burton's particular interests are in music, preferably the violin, and his farm near King, Ont. In order to permit his children to attend school he resides on the farm only in the summer. He is also keen on riding and golf.

• • •

Public Relations Chief

Munro Brown, newly appointed public relations manager of the Bank of Montreal, has been advertising manager for the bank for the past 15 years. In addition he has long had several other jobs—in community and social welfare, and lately in war work—to help absorb his restless energy.

Early in the war, he undertook an officer's training course at McGill University, later was assigned to further training at Brockville. While he was at Brockville, the Army decided it wouldn't use men over 35 years of age, and he was released. Home again, Brown became active in various war activities. He was chairman of the Quebec advertising committee for the Third and Fourth War Loan campaigns, served as chairman of the sponsored advertising committee for the Red Cross, had charge of Welfare Federation advertising in the campaign two years ago, has been chairman of the advertising committee for the Salvage Campaign in Montreal for the last two drives, and director of publicity for the Central Magazine Depot at Military District No. 4.

He has done considerable work in behalf of the Montreal Repertory Theatre, handling promotion efforts and for a time editing the group magazine "Cue." He also has done considerable writing and promotion for church organizations.

Munro Brown was born in England 39 years ago, and came to Canada at the age of three. He was educated in the Montreal schools, leaving Montreal High School at the age of 14 to start work as an office boy for George McDonald, Montreal accountant. He was soon promoted to bookkeeping and auditing work, but his ambition was to be a writer, not an accountant, and in 1927 he joined the editorial staff of The Montreal Gazette.

After two years in newspaper work, Brown had a brief connection with the book publishing business as promotion and advertising man before joining the staff of the Bank of Montreal in 1930.

Cartoon by Grassick.

NEW TARGET

What Others Are Saying

Editorial of the Week

Industries in Saskatchewan?

Regina Leader-Post

Saskatchewan needs industries, wants industries. The Minister of Natural Resources, Hon. J. L. Phelps, himself says so. And yet in the same breath, he bluntly warns private capital that it is the policy of his government "to establish complete social ownership and management of key industries in the development of our resources." In striking contrast to this amazingly contradictory attitude toward development of natural resources." In striking contrast to this amazingly comment of the Minister of Trade and Industry in the neighboring Province of Alberta, taken from a speech to the Calgary branch of the Canadian Manufacturers' Association on Feb. 27. Said Mr. Gerhart:

"This government stands resolutely, inexorably for individual enterprise. We do not believe in confiscating either directly or through taxation. You are free to develop the natural resources to the limits of your capacity and ingenuity, provided you do so with justice to the interests of all concerned. We invite you to do so, and we will assist you to find both local and outside markets for your goods."

Under these circumstances, in which province will private capital and individual enterprise seek an outlet for industrial development? Who, possessing capital to invest or to protect would hesitate for a moment in choosing between these two fields for continued or future activity?

If Mr. Phelps and the Saskatchewan government are really sincere in wanting to encourage the industrial development of this province in co-operation with individual enterprise, then they are certainly going about the task in a decidedly strange manner.

Other People's Views

APPOINTMENT OF A CANADIAN GOVERNOR-GENERAL, Rt. Hon. Vincent Massey, present Canadian High Commissioner in London, would not surprise many Canadians in London, according to the London Evening-Standard, reports the **Toronto Star**: "It would, we think, be an admirable appointment, justified in principle and acceptable in personality. The great majority of Canadians would welcome the choice of a Canadian as Governor-General of Canada."

FORD'S FINE WAR RECORD will continue until Japan's defeat, Wallace R. Campbell, president of the Ford Motor Company of Canada, Ltd., said in his annual address to shareholders, thus brushing aside any idea Canada is not going to help defeat Japan, says the **Windsor Daily Star**: "Mr. Campbell reveals some of the splendid work that has been done by Ford of Canada. During the year 65,528 automotive units were shipped and spare parts were supplied to keep these and other vehicles in operation."

C.P.R.'s STUPENDOUS WAR RECORD, hitherto blacked out by security regulations, was outlined by President D. C. Coleman to the annual meeting of stockholders the other day, says the **Montreal Daily Star**: "For instance, during the war 128 billion ton-miles of freight have been handled, as well as eleven billion passenger-miles. In company shops, which might have been busy enough keeping overburdened rolling stock in condition, production lines turned out 1,400 tanks, engines for warships, 3,000 naval guns, naval power equipment and scores of major and minor battle items. In the air, it was Canadian Pacific that pioneered the Atlantic ferry service in Britain's darkest days. As for the company's contribution at sea, that is another story in itself."

CANADA'S 200 LIBERTY SHIPS could be fitted up to serve the home-bound Canadian troops since it is hardly likely that British liners like the Queen Mary will be available for troop transport purposes back to Canada, says the **Ottawa Citizen**: "But there would be much preparatory work to be done before Canada's own ships could be regarded as suitable for troop transport purposes. The outbreak of peace should find the government at Ottawa adequately prepared."

INDUSTRIAL ACCIDENTS IN NOVA SCOTIA in 1944 made an appalling record—and the tragedy of it is that it is increasing, and there were 19,000 accidents last year, but 12,000 in 1938, says the **Halifax Herald**: "To take care of pensions to dependents of workers killed in accidents requires a $10 millions trust fund and the assessments for all purposes in a single year exceed $3.12 millions, a substantial item in production costs, a serious matter in competitive business. At the end of last year, 786 widows, 598 children, 44 mothers, 14 fathers and 12 others, all dependents of men killed in industrial accidents, were being maintained by Workmen's Compensation Board pensions. In addition, 2,321 workers were listed as disabled for life (partly or wholly)."

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A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.
San Francisco—Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles—Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
B. G. NEWTON, Vice-President

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

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The Postwar World

Suggested Standards For Determining Unpatriotic Activities

As we move toward world peace and the end of arbitrary war restrictions the problem of good citizenship again assumes a position of vital importance to the nation. Various countries, including our own, have attempted to deal with the question of what constitutes unpatriotic activity on the part of any citizen or alien. Herewith digest of a report prepared by Lewis Meriam and Harold W. Metz, of the Brooklyn Institution staff, in response to a request from the Committee on Un-American Activities of the House of Representatives of the United States.

Certain reasonably definite substantive standards of what is un-American can in our judgment be formulated. They may be stated as follows:

1. It is un-American for any individual or group by force, intimidation, deceit, fraud or bribery, to prevent or seek to prevent any person from exercising any right or privilege which cannot constitutionally be denied to him either by the Federal Government or by a state government.

2. It is un-American for any individual to advocate, to conspire, or to attempt to bring about a change in the form of government in the United States without following the processes prescribed for that purpose by the constitution of the United States and by the constitution of the several states.

3. It is un-American for any person secretly to conspire by any methods, constitutional or otherwise, to overthrow or attempt to overthrow a government of law and to substitute therefor a government vested with complete discretionary power.

4. It is un-American for any person with the primary intent to advance the interests of a foreign nation or association to take action clearly and definitely against the interests of the United States, provided the interests of the United States have been properly formulated and declared by a duly authorized governmental agency proceeding in accordance with law. Receipt of compensation from any foreign nation or association or representatives therefor would create a presumption of primary intent.

5. In time of war or threatened war, it is un-American for any person with the intent to interfere with the successful preparation for or prosecution of war or with the intent to give assistance to the enemy or to a non-belligerent neutral allied with or promoting the interests of that enemy or prospective enemy, publicly to advocate, or to conspire to promote the advocacy of, any doctrine that hampers the execution of policies already adopted by the nation through due process of law to carry on or prepare for war.

The Committee on un-American activities of the House of Representatives has authority to investigate anti-American propaganda activities in the United States with particular reference to the diffusion within that country of subversive and un-American propaganda that is instigated from foreign countries. It has power, also, to investigate undermining activities domestic in origin that attack the principle of the form of government as guaranteed by the constitution.

The Committee has requested the Brooking Institution to determine standards by which the Committee's conduct might be guided, and extracts of the Institution's report follow.

The objectives of the committee under the Constitutions are:

1. To determine the adequacy of existing law with respect to un-American activities and whether further legislative action is desirable.

2. To publish the results of investigation so that the people of the United States may have accurate and comprehensive information regarding un-American activities of individuals and associations and act in the light of these facts.

3. To inform legislative and executive officers of the un-American activities of persons who are engaged in them and are attempting or may attempt to influence governmental action.

4. To disclose fully un-American activities of persons who are or may become candidates for public office whether by election or appointment.

5. To detect and give the people of the United States accurate and reasonably complete information of un-American activities of any person holding any public office.

IN YOUR OPINION

New Machinery to Expropriate Slum Property?

Sharp Divergence Among Municipal and Planning Experts

The Question: Property expropriation is the basic problem in slum clearance. How would you handle it?

Anthony Adamson
Architect, Port Credit, Ont.

I do not believe that municipalities can pay any appreciable amount of that difference between present "values" of land and buildings and the value at which the land may profitably be redeveloped for housing. At present only up to half this excess acquisition cost may be met by the Dominion; this is not enough. I believe it essential that arbitrary Dominion standards be set to elucidate the NHA and to facilitate expropriation. Any home below the lowest standard should have no value for expropriation purposes. This has even sterner English precedent. I am unconvinced that private property owners can be enticed into assisted but complicated joint land redevelopment housing schemes and thus avoid expropriation.

* * *

John S. Galbraith
Head of Community Planning Division, National Housing Administration, Ottawa.

Large-scale rehabilitation of depreciated areas is the key to planning in built-up cities. Rebuilding should be conditioned to suit the various housing needs of all groups of optimum population.

For example, capital expenditures of public and private funds required to build Toronto are roughly estimated to have been $90,000 per acre, when averaged over the total area of the city. Vacant lands and lands occupied by socially and economically obsolete dwellings and buildings now represent about all that remains of original private investments made in many sections and districts of Toronto.

What is to become of a city if housing is not kept modern City assessments continue downward, while the population overflows to the suburbs, creating demands for duplicate services in those areas. The cost of extending heavier services through the city to outside areas will be enormous to Toronto, as will be the costs to the outside municipalities for supplying a multiplicity of new services.

Reversal of the present practice of subdividing farm lands into narrow lots is essential, as the deficit areas they create bring ruinous taxation to the farming community.

Properly planned inside development will cost less than development outside. Redevelopment can be carried out by responsible private enterprise. Excess cost of land acquisition over selling price for redevelopment purposes might be worked out in collaboration with public authority.

* * *

Harold E. Manning, K.C.
Vice-president, Toronto Property Owners Association.

Agitation for slum clearance is based on the belief that human failure can be restored by materialistic means. The basic problem of slums is overcrowding and lack of social discipline of tenants. Not many houses require demolition, but repair and cleaning up are necessary Slum clearance at public expense will be unsuccessful unless occupants of reconstituted dwellings are under regimentation which is inconsistent with the present system. The province should provide funds and administration and treat the problem as one of corrective discipline. Alternative of drastic reform of local tax machinery and genuine encouragement to private individuals to improve their properties is preferable. Many public spirited individuals would participate if basic conditions did not make this financially impossible

A. S. Mathers
Architect, Toronto.

If by slums is meant merely an unsatisfactory standard of the individual houses, clearance can and should be accomplished by enforcing by-laws such as Toronto's rehabilitation by-law and making fire protection requirements of the building by-laws apply to existing building in the more critical areas without resorting to wholesale condemnation.

If on the other hand the word slums is used in its ordinary sense to describe living conditions generally in an area, special legislation would be necessary to eliminate all housing in it. Such legislation would of course have to provide for compensation to those owners whose buildings were in themselves fit for habitation. In practice the arbitrary making of flesh of one and fowl of another could not help but be most unfair and discriminatory and in my opinion any legislation of this kind would involve long drawn out arbitration proceedings and bitter opposition.

The only proper and fair procedure would therefore seem to be acquisition of the whole slum area by expropriation and subsequent wholesale demolition. The original owners would thus be satisfied quickly and the area then would be available to purchasers "en bloc" for redevelopment on a large scale Large-scale redevelopment is the only way in which a slum area can be reclaimed.

This is the method of land acquisition employed by local housing authorities in the United States, where in addition some states have made this method of land acquisitios available to privately financed redevelopment projects. It is in this latter provision that the only hope for complete elimination of slums lies, for the amount of public housing required in any city is relatively small as compared to the extent of slum conditions. In short, while public housing should only be undertaken as a slum replacement project, the great bulk of the slums can only be replaced by housing for that part of the urban population which economically is ineligible for subsidized housing.

Thus if slums are to be eliminated, private enterprise must undertake the greater part of the task, but can do so only if the means for marshalling land in large blocks is made legally and practically possible.

* * *

J. L. E. Price
J. L. E. Price & Co., Montreal; president, National House Builders Assoc.

To expect that slum clearance will play any early part in postwar reconstruction activity seems to me to be putting the cart before the horse. Before slum clearance can be undertaken anywhere, provision must first be made to house existing slum dwellers elsewhere during the clearance operation. And there you have the nigger in the woodpile. What reasonable hope is there of public support for plans to rehouse people already housed—no matter how poorly—until something has first been done about housing the people who have no living accommodation of any kind? Slum clearance is an undeniable necessity in the general scheme of things for the future and all of our town planning from now on should properly be done with that in mind. When the time comes to attack the slum clearance problem the assistance now provided to this end in the new National Housing Act., 1944, will undoubtedly meet the need.

* * *

Percy E. Nobbs
Architect, Montreal.

The 1944 Housing Act provides two aids to slum clearance with rehousing. These are: subsidies for writing down land values, and building loans. The subsidies are conditional on provincial and municipal co-operation involving provincial legislation which past experience shows to be impractical for Montreal. The basis of the building loans is inadequate and less generous than in the 1938 Act. In my opinion housing land should be city-owned and leased to the limited dividend housing corporations and returned to the city for replanning on winding up the housing estates. Montreal slum land has to be written down 90% for rehousing.

* * *

Eric W. Thrift
Dept. of Architecture, University of Manitoba, Winnipeg.

Slum clearance and rehousing is a major part of the redevelopment problem requiring a comprehensive physical plan approved by the people as a sound foundation for a successful solution. Condemnation and expropriation powers are necessary to assemble worn-out areas at prices suited to their worn-out condition. Set a time limit before redevelopment after which the property may be bought or expropriated, or exchange newly developed property in new areas for run-down properties in old areas. City control of development of outside areas is necessary. Land, controlled by a city land-use plan could be leased to a redevelopment company. Lowest cost rental housing with pre-war income levels requires a subsidy.

* * *

C. B. K. Van Norman
Architect, Vancouver.

The land would be zoned for slum clearance by the master plan and therefore its future value would be stabilized. Its present value could then be determined by an independent real estate advisory board representing the owner and municipality, taking into consideration its assessed value, the purchase price and whether purchased for redevelopment or speculation. A long-term capital federal loan to the municipality could be arranged to acquire

(Continued on page 9)

Peak Passed In RR Traffic Says Coleman

CPR Head States Higher Rates or Lower Costs Necessary

MONTREAL (Staff) — No improvement in net earnings of Canadian Pacific Railway in 1945 over 1944 is to be expected, notwithstanding that last year's working expenses were burdened with a retroactive wage payment applicable to the year previous, D. C. Coleman, president, stated at the company's annual meeting.

Mr. Coleman thinks that the peak of wartime freight traffic has apparently passed. The war in the Pacific, and relief and assistance for rehabilitation of devastated countries in Europe, are not expected to produce the volume of traffic necessary for military activities in Europe. A temporary decline in all types of traffic is to be looked for, with possible exception of agricultural and food products, until the economy of the country has been readjusted. Passenger traffic is expected to hold up well.

Unit Earnings Low

Pointing out that railway rates have been frozen at the low levels to which they were reduced in the depression years to attract business, while costs have risen, Mr. Coleman stated that either railway rates should go up or costs be reduced. Increases in labor and material costs since start of the war added approximately $43 million to operating expenses of Canadian Pacific in 1944, it was reported.

Mr. Coleman, in a review of the company's war record, stated regarding steamship operation that 12 CPR steamships, representing 193,061 gross tons, have been lost, and in addition two vessels have been taken over permanently by the British Admiralty.

Foresees Increased Trade

In concluding his remarks, Mr. Coleman stated:

"In so far as postwar conditions can be foreseen, your officers are planning and providing for them. We hope and believe that there is before the world a long period in which international trade will fructify and expand. In that period industry which on this continent and in the United Kingdom rose so magnificently to the demands of warfare will be given the opportunity to apply the same inventive genius and power of organization to the supply of comforts and conveniences that will raise the standard of living and brighten the daily pathway of all mankind. To carry its full share of the burden and to take its due place in that development, the Canadian Pacific is making every effort to be equipped and ready."

Agreements Approved

Stockholders approved two agreements proposed by the directors. One agreement, with the Boston & Maine Railroad, provides for joint acquisition, at a cost to CPR of $3,336,212 U. S. funds, of a 69-mile rail line, now leased, between Wells River, Vt., and the international boundary, also the unexpired term of a 999-year lease of a 32-mile line between Lennoxville and the international boundary, also voting securities of subsidiaries and an option to purchase from B. & M. securities of certain subsidiaries involved.

Another agreement approved provides for purchase for $1,500,000 from the Vancouver, Victoria and Eastern Railway and Navigation Co. and Great Northern Railway Co. of a railway line in British Columbia running between Princeton and Otter Summit. CPR has been paying in the past $60,000 annually for running rights over this line.

Canadian Cottons, Ltd., transfer agents have advised the Montreal Stock Exchange that they have cancelled 1,700 shares of $20 par value preferred stock. This leaves outstanding 154,925 shares of the $20 par preferred, plus certificates for 2,067 shares $100 par value (equivalent to 10,335 shares of 20 par value stock).

Montreal Stock Exchange reports latest bid for a seat is $23,500.

SALES POWER PLUS!

There's more than ordinary sales power for the advertiser who uses the Montreal Star exclusively:

☆ there's the Star's powerful coverage of English Montreal . . . With one of the most concentrated circulations on the continent, the Star reaches every nook and corner of this market at a single sweep and at a single cost.

☆ . . . there's the steady, active buying power which the Star provides by reaching the greatest number of able-to-buy families in Montreal.

Why not harness a sales combination like this to your post-war advertising schedule?

English Families in Montreal — 113,734 | City circulation of Montreal Star— 116,855 (A.B.C.)

The Montreal Daily Star
"Canada's Greatest Newspaper"

BUSINESS THIS WEEK

THE FINANCIAL POST	Apr.	Mar.	Feb.	Jan.	Year Ago
■PRODUCTION INDEX (1)	....	233.3	236.0	240.3	263.5
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	707.6	736.6	738.2
Dom. war expend.	....	....	235.8	237.5	233.7
Dom. total revenue	....	....	137.7	230.7	206.7
Dom. total expend.	....	....	275.5	308.9	347.0
MERCHANDISING					
Dept. store sales index no. (1)	....	203.5	131.2	163.3	163.2
Retail sales index no.	....	....	146.8	143.1	139.0
■Wholesale sales index no.	....	202.4	178.6	182.3	190.9
■Country store (% change pr. yr.)	....	+13.3	+3.4	+5.9	....
FINANCE					
Dividend payment index (5)	....	136.7	133.3	130.0	127.9
Bank debits index (1)	....	....	181.7	192.7	172.4
Bank deposits index (1)	....	215.5	216.7	220.5	181.0
■Money supply (millions $)	....	....	6,073	6,075	5,143
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.6	70.1	71.5	65.6
Shipment ratio	....	69.5	63.6	62.7	60.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index	....	197.5	197.8	191.6	216.1
Cars (D.B.S. index)	....	150.8	149.1	153.6	156.7
COST OF LIVING					
■D.B.S. index	118.7	118.7	118.6	118.6	119.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	178.9	180.4	183.2
Manufacturing	....	....	215.0	212.7	227.3
Payrolls (June 1/41=100) (2)	....	....	....	138.1	140.4
Payrolls (1937=100) (2)	....	....	211	210	209

RAILWAYS—(000's omitted)	1940-44	1944-43	1945-44 Jan. 1 to date	1944-43 Jan. 1 to date	% Change
■Carloadings (week Apr. 28)	71.3	71.5	1,124.0	1,157.9	—2.9
■C.P.R. gross rev. (Apr. 30)	8,713	7,778	100,032	100,611	—0.6
C.N.R. gross rev. (Mar.)	37,046	37,858	100,843	104,828	—3.8
C.N.R. net rev. (Mar.)	7,728	8,120	14,678	18,692	—21.5
C.P.R. gross revenue (Mar.)	26,383	27,120	73,632	74,848	—1.6
C.P.R. net rev. (Mar.)	2,604	● 3,889	6,016	9,767	—38.4
IRON AND STEEL (000's omitted) (Mar.)					
■Pig iron production (tons)	165.8	168.0	471.3	442.1	+5.2
■Steel production (tons)	277.5	250.5	796.6	747.6	+6.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.) $	19,651	31,019	44,306	56,031	—20.8
Building permits (Mar.) $	12,421	7,102	25,037	17,389	+44.0
Cement prod., bbls. (Jan.)	172.0	176.2	......	......	....
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Feb.)	1,892	2,088	3,960	4,129	—4.1
Flour exp., bbls. (Feb.)	1,032	854	1,872	1,979	—5.9
Wheat exp., bush. (Feb.)	7,356	20,811	12,519	38,084	—67.1
Cattle sales (Mar.) (4)	125.4	96.6	425.1	303.1	+40.2
Hog sales (Mar.) (4)	553.6	1,025.6	1,966.1	2,821.6	—30.3
SEA FISHERIES (000's omitted)					
■Catch, cwts. (Jan.)	855	869	......	......	....
■Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
Production, tons (Mar.)	264	252	768	735	+4.5
Exports, tons (Mar.)	267	232	716	669	+7.0
MINING AND OILS (000's omitted)					
Coal prod., tons (Feb.)	1,498	1,455	3,179	3,081	+3.2
Gold rec. (fine oz.) (Mar.)	212	266	653	762	—14.3
Petroleum prod. (brl.) (Jan.)	881.8	837.4	......	......	.. .
ELECTRICAL POWER OUTPUT (000,000's omitted)					
■Total monthly kw.h.	3,587	3,515	10,133	10,342	—2.2
FOREIGN TRADE (thousand $)					
■Imports (Mar.)	132,486	150,786	374,544	415,525	—9.9
Exports (Mar.)	301,175	282,682	768,037	751,862	+2.1
FINANCE (millions $1)					
Bank debits (Mar.)	5,329	4,434	14,833	13,494	+9.9
Bond sales (Feb.)	188	123	381	254	+50.0
Life insurance sales (Mar.)	54,413	55,123	152,127	165,335	+8.7
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Feb.)	3.1	3.0	6.0	5.7	+5.1
Cotton consump., lb. (Mar.)	15.0	13.5	41.6	43.2	—3.7
Cigarette cons. No. (Mar.)	1,088	1,049	3,338	3,022	+10.4

(1) Base period 1935-39=100 (3) Bank of Commerce est.
(2) All industries (4) Total at yards and plants.
■New items for week (5) Nesbitt, Thomson, est.

WHAT'S NEW IN BUSINESS

Independent Brewers have been a dwindling race but a new firm is challenging the trend to amalgamation in the Canadian brewing industry—Peller Brewing Co., Hamilton, Ont., headed by Andrew Peller, brewing technician, Orville M. Walsh, K.C., Gerry Moes, electrical contractor. Peller's has bought a harbor site, has had working plans prepared by architects McDonnell & Lenz, who will call contractors' tenders for erection—this year, it's hoped—of a three-story plant, 230 by 110 feet, reinforced concrete frame. If brick and bricklayers aren't available—which seems likely—the building will have walls of clay tile for later facing with brick. The only brewing industry in the wine-making Niagara Peninsula, Peller's will employ 200.

* * *

Questions and Answers on rehabilitation legislation are provided in a pocket-size handbook issued by John Labatt Ltd. for its own rehabilitation consultants and any others interested in rehabilitation work. It reviews in detail some of the problems arising from the Acts designed to assist returning service personnel. The copies are numbered and the name and address of each recipient is recorded. Blank pages follow each outline of a given item of legislation and when revisions occur, Labatt's advises recipients for notation of the change. The last page of the handbook contains a listing of the government departments or agencies where information may be obtained.

* * *

Cigarette Releases from bond for consumption in Canada in February totalled 1,090,700,000, highest of any February on record and only slightly below the all-time monthly high of 1,159,100,000 for January. Total for the first two months of this year set a record for this period.

* * *

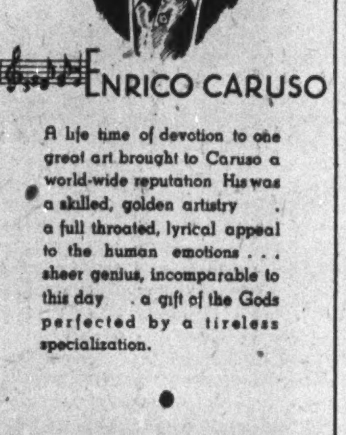
Retail Sales averaged 3% higher this February than they had in the previous months, and were 6% higher than they were in February a year ago, DBS reports. This puts the general sales index at 146.8 for February of this year compared with 143.1 for January, and 139.9 for February a year ago.

Part of this was early pre-Easter business, which showed up in the results for shoe and clothing stores. For instance, the Women's Specialty Shop group reported a 12% rise in business. But even after making adjustments for differences in the seasonal trades, and for the extra business day occurring in February, 1944, the general index stands at 185% for February, 1945, compared with 175.0% for January, and 169.6% for February, 1944.

* * *

Creamery Butter Production in Canada rose 3% in March this year compared with the output for the preceding year. For the first three months, DBS reports, 36.5 million pounds of creamery butter were produced, of which 14.5 million pounds were made in March. All areas in Canada shared in this increase in creamery butter production, with the exception of the Prairie provinces.

ACHIEVEMENT



ENRICO CARUSO

A life time of devotion to one great art brought to Caruso a world-wide reputation His was a skilled, golden artistry . . . a full throated, lyrical appeal to the human emotions . . . sheer genius, incomparable to this day . . . a gift of the Gods perfected by a tireless specialization.

ROLEX
Wrist Watches

It is a far cry from music to fine timepieces but, in its own way, the production of faultlessly accurate wrist watches is as distinctive an art as the rich interpretation of fine music.

Every ROLEX wrist watch is a real achievement based on intensive specialization. It is the result of more than sixty years endeavour by skilled technicians in the scientific laboratories of the Rolex Watch Company, Geneva, Switzerland.

Every ROLEX wearer, knows what it is to own a truly fine watch . . . incomparably accurate, perfect in finish, styling and design

ROLEX
One of the World's Most Accurate Wrist Watches

Turn Your Advertising Inside Out!

There are just two principal classifications of advertising media — indoor and OUTDOOR.

If your messages are all battling for attention with the many forms of indoor advertising — turn at least a part of that inside advertising OUT.

Outdoors — where 83% of the people go every day — 24-sheet Posters dominate. Put a good proportion of your advertising into this mass coverage medium that stands in a class by itself.

POSTER ADVERTISING ASSOCIATION OF CANADA
80 RICHMOND ST. W. TORONTO

THIS YEAR MORE UNDERWOODS HAVE BEEN *Re-manufactured* THAN EVER BEFORE!

* NOT A MERE OVERHAUL BUT COMPLETE REBUILDING which gives you practically
* New SPEED
* New ACCURACY
* New DURABILITY
* New APPEARANCE

● There's a reason why more Underwood Typewriters than ever before are now being re-manufactured by the manufacturer: hundreds of Underwood users have had proof of satisfaction through actual experience. "Repeat" orders for additional factory-rebuilding establish that. See for yourself what Underwood re-manufacturing can do for your machines. Test a typical Underwood "factory-rebuilt." Phone your local Underwood Elliott Fisher office today.

UNDERWOOD ELLIOTT FISHER LIMITED
Joseph L. Seitz, President
Head Office: 135 Victoria St., Toronto 1
Branches in all Canadian Cities

UNDERWOOD TYPEWRITERS — CANADA'S *7-OUT-OF-10 CHOICE! *According to Underwood Elliott Fisher records.

GREAT-WEST LIFE Expands in MONTREAL

J. B. NETTELFIELD

ROGER DESROSIERS

D. R. Ferguson, Branch Manager, The Great-West Life Assurance Company, Royal Bank Building, announces the following changes in the agency's executive staff:

The appointment of J. B. Nettelfield as Branch Supervisor to generally assist in the direction of the agency and with special reference to business insurance, pension trusts and estate analysis work.

The promotion of Roger DesRosiers to Branch Supervisor in charge of agents' training and the agency's fast growing Accident and Health department.

Mr. Nettelfield has just returned to civilian life from five years' service in the Canadian Active Army, the last few years of which he has been Second-in-Command of the Basic Training Centre at St. John's, Que. Prior to the war, he had a long and successful record with the Great-West Life both as a personal producer and later as Assistant Manager and Manager in the Company's Toronto agencies.

Mr. DesRosiers has been with the Company since 1931. His successful experience fully qualifies him for the increased responsibilities of his new position.

In addition to the new appointments, Mr. Ferguson is now assisted by Philippe Paquette, Branch Secretary, and A. S. Boxer, Supervisor of Group Insurance. This agency is one of the largest life insurance branch offices in Canada serving a total of over 26,000 policyholders under $81,000,000 of life insurance in force, in addition to over 4,000 policyholders protected under its rapidly expanding Accident and Health insurance department.

Group Insurance Shows Expansion In Canada During the War Years

Since the beginning of the war, 1515 business firms in Canada have taken out group insurance policies covering their employees, according to the official figures released by G. D. Finlayson, Dominion superintendent of insurance, as at Dec. 31, 1944. This, with 2,576 policies in force previous to the war, makes a total of 4,191 firms whose employees are now protected, the aggregate amount of group insurance thus carried being $1,054 millions. New policies written in 1944 had a value of $50.4 millions compared with $37.2 millions in 1938, the last full year before the war began.

On 833,014 Lives

Statistics are not yet available for the actual number of lives covered by group insurance at the end of 1944. But on Dec. 31, 1943, 833,014 were covered by group insurance policies against 557,631 on Dec. 31, 1938.

In 1944 alone, 578 new group policies were issued with a total value of $50.4 millions. In 1943, policies issued totalled 520 for $60.4 millions of insurance.

While there are some minor variations among the group policies of different life insurance companies, the general principles are the same, namely: the people insured should be bound together by some bond such as employment by the same employer; premiums must be paid partly by the employer and partly by the employees; no medical examination is required when the number is over 50. In some cases, premiums are paid wholly by the employer and policies may be issued to smaller groups down to say, 10.

Wholesale Insurance

When less than 50 lives are insured, the term used is "wholesale" insurance, and in that case, employees are asked to provide some evidence of insurability. In group life insurance plans generally, the amount of insurance to be taken by each individual in certain age groups etc., is indicated, so that an individual's coverage fits in with the whole scheme under which the premiums are set.

The principle behind the requirement for a certain number of lives being insured is that premiums can be set at a low rate because the protection is spread over a stated minimum of lives.

Group insurance in Canada dates back officially to 1919, the first year for which figures are available. Total volume in force at the end of that year was $11.5 millions, the expansion since then being over 91 times.

It was started originally in the United States in 1912 when a group policy on the lives of the employees of Montgomery Ward & Co. was written by the Equitable Life Insurance Society. In the years immediately following, group life insurance in Canada was written by United States companies, but did not assume sufficient importance to be tabulated separately by the Dominion Department of Insurance until 1919.

It grew gradually and the volume of new insurance written appears to have fluctuated accordingly as general business was good or bad. Group business in force steadily increased, with only two or three interruptions in the 25 years since 1919 to 1944. Sales of new group insurance reached a high level of $77 millions in 1929, when the business boom reached its peak. While sales of new group insurance declined during the depression, the volume in force increased irregularly and by 1935 had resumed a steady upward trend.

By Dec. 31, 27 Dominion licensed companies and one provincial licensed company were writing group insurance in Canada.

Figures for 1938, the last pre-war year, and 1944 and 1943 follow.

	1944	1943	1938
		000	
Ins. in force ...	$1,054,719	$982,488	$648,633
Ins. effected ...	$50,469	$60,438	$37,280
No. of lives insured	......	833,014	557,631
No. of policies in force	4,191	3,696	2,576
No. of policies issued	578	520	223

COMPANY REPORTS

Canadian Dredge

Canadian Dredge & Dock Co. reports that the volume of work for 1944 was comparatively small and the immediate outlook will not be clarified until the cessation of hostilities. A reserve for plant replacement has been inaugurated which is supported by Government bonds, along with other steps being taken is part of the company's program for the postwar period. The claim arising out of the contract with Beauharnois Light, Heat & Power Co. is still unsettled.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings*	*$22,391	†$144,818
Less: Depr. res.	83,083	100,000
Net profit	*105,474	44,818
Less: Common divd. .	......	94,775
Deficit for year	105,474	49,957
Earnings per Share and Dividend Record:		
Common: Earned ..	d$1.11	$0.47
Paid	nil	1.00

*Incl. other income. †Incl. $92,839 profit on sale of plant units. *Loss or deficit.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds. ...	$464,956	$491,815
Accts. rec.	327,315	728,834
Inventories	130,795	35,754
Total curr. assets ...	923,066	1,256,403
Plant replac. fnd.† ...	500,000	......
Misc. assets	67,659	41,330
Fixed assets*	1,174,639	1,339,698
Total assets	2,665,364	2,637,431
Bank loan	......	200,000
Accts. & tax. pay.	55,045	36,400
Total curr. liab.	55,045	236,400
Res., pnt. replac.† ...	500,000	......
Capital stock	1,542,500	1,542,500
Capital surplus	7,500	7,500
Earned surplus	560,319	851,031
*After depr. of	1,740,562	2,011,079
†Transferred from earned surplus.		
Working capital	868,021	1,020,003

Waterloo Manufacturing

With definite indications that war orders although still in process may terminate, Waterloo Manufacturing Co. reports that increasing attention is now being given to the company's postwar period. A. T. Thom, president, states that satisfactory progress is being made in negotiations with a well-established firm in the United States for the manufacture and sale of their products in Canada and foreign countries.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$192,815	$155,227
Less: Deprec.	16,369	32,389
Income tax res.♦ ...	90,071	49,611
Net prof. & surplus*..	86,375	73,227
♦Incl. ref. EPT	6,081	......

Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.88	$2.44
Incl. ref. EPT	3.08	2.44
Com.: Excl. ref. EPT	2.05	1.66
Incl. ref. EPT	2.24	1.66

None paid on either class.

CONDENSED CONS. BALANCE SHEET

Cash & Dom. bds. ...	$242,039	$135,086
Accts. rec.	240,524	151,605
Inventories	275,255	154,035
Total curr. assets ...	757,818	440,726
Life insur., c. s. v.	20,879	19,395
Misc. assets♦	21,551	22,165
Fixed assets*	322,960	345,377
Total assets*	1,123,208	827,663
Total curr. liabs. ...	420,697	207,483
Capital stock	537,106	537,106
Surplus♦	165,405	83,074
*After depr. of	224,929	246,184
♦Incl. ref. EPT	6,081	......
Working capital	337,121	233,243

Investment Foundation

On the basis of prices current as at March 31, 1945, the market value of the holdings of Investment Foundation Ltd. improved $226,798 during the year. President A. S. Fraser reports that 1,184 shares of the outstanding cumulative preferred stock were purchased and have been redeemed and cancelled. Investment reserve account was increased to $71,437.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Revenue	$118,685	$131,275
Less: Gen. exps., taxes, etc.	16,485	16,781
Inc. tax res.	2,313	696
Net profit	99,887	113,798
Less: Pref.: divds. ...	80,442	82,762
Com. divds.	17,500	17,500
Surplus for year	1,945	13,536
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.81	$4.15
Paid	3.00	3.00
Com.: Earned	0.28	0.44
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$19,688	$21,687
Accts. rec., etc.	11,689	14,557
Investments▲	2,525,040	2,554,091
Furn. & fixt.	1	1
Total assets	2,556,418	2,590,336
Accts. & tax. pay.	21,758	20,748
Invest. reserve	71,437	49,110
Capital stock	2,360,800	2,420,000
Surplus	102,423	100,478
▲Market value	2,104,700	1,889,280

Photo Engravers

Net profits of Photo Engravers & Electrotypers Ltd. increased during the fiscal year ended Feb. 28, 1945, by $6,826 over the previous year in spite of an increase in taxes of $8,110. President W. T. Northgrave reports that the company's postwar plans are under serious discussion and there are a number of mechanical developments and processes under experiment.

INCOME ACCOUNT

Years Ended:	Feb. 28 1945	Feb. 29 1944
Net earnings	$111,122	$122,957
Less: Deprec.	27,723	54,492
Income tax♦	35,495	27,386
Net profit	47,904	41,079
Less: Divds.	30,000	30,000
Surplus for year	17,904	11,079
♦Incl. ref. EPT	712	......
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.60	$1.37
Incl. ref. EPT	1.62	1.37
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	Feb. 28 1945	Feb. 29 1944
Cash	$93,328	$75,995
Bonds at cost†	269,830	214,418
Accts. rec.	141,083	171,915
Life insur.	33,733	31,657
Inventories	54,231	57,545
Total curr. assets ...	592,205	551,530
Def. charges▲	2,612	2,209
Inv. in subsid.	215,298	215,298
Fixed assets	980,189	977,696
Total assets	1,790,304	1,746,733
Accts. & tax. pay. ...	29,733	23,823
Divds. payable	15,000	22,500
Total curr. liab.	44,733	46,328
Deprec. res.	805,768	778,852
Capital stock	550,000	550,000
Surplus▲	389,803	371,553
▲Incl. ref. EPT	712	......
†Market value	276,341	219,649
Working capital	597,472	505,202

Eastern Steel

Operations for Eastern Steel Products Ltd. for 1944 was very largely that of production of war materials. Sales volume was slightly higher than in the previous year, a large percentage being from war orders either direct or indirect. President A. K. Cameron states that while the company has sufficient war and domestic orders on hand to maintain full production, it is not anticipated that the sales volume for 1945 will equal that of 1944.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1944	1943
Net oper. profit	$555,885	$425,427
Less: Deprec.	20,978	21,034
Inc. tax res.♦	435,400	307,800
Net profit*	99,507	96,593
Less: Pref.: divds. ...	18,000	18,000
Com. divds.	58,000	58,000
Surplus for year	23,507	20,593
♦Incl. refund. EPT..	73,732	48,541

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$5.53	5.37
Incl. ref. EPT	9.62	8.06
Paid	1.00	1.00
Com.: Excl. ref. EPT	1.41	1.36
Incl. ref. EPT	2.68	2.19
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1944	1943
Cash & Dom. bonds .	$410,449	$208,393
Gtd. invest. certifs. ..	900,000	600,000
Accts. rec.	365,872	604,366
Inventories	560,443	941,973
Total curr. assets ...	2,236,764	2,354,732
Misc. assets▲	158,119	88,463
Fixed assets*	303,873	298,887
Total asets	2,698,756	2,742,082
Bank advances	15,189	......
Accts. & tax. pay.	1,070,755	1,226,509
Total curr. liab.	1,085,944	1,226,509
Inventory res., etc. ...	50,000	50,000
Capital stock	999,632	999,632
Earned surplus▲	563,180	465,941
*After depr. of	791,582	770,853
▲Incl. refund. EPT..	145,303	71,571
Working capital	1,150,820	1,128,223

New Pacific Division Set Up by B. A. Oil Co.

As a result of expansion of company activities in the Pacific coast area British American Oil Producing Co. has decided to establish a division in that region, W. K. Whiteford, president, announced recently.

The producing company has embarked on the greatest exploration program in its history, the president stated. During the past year the producing company made a further extension of the Steamboat Butte field in Wyoming, which added materially to both current production and reserves.

In California the California Division has discovered a new field near Bakersfield. B-A has completed two wells and an offset well near the northern limits of the B-A block has just come in with a production of 500 barrels daily. The California division has also just completed another well in the seventh zone of the prolific Devonian structure in the Ventura Avenue field. This well has an allowable of 1,000 barrels crude oil daily.

N. S. Fire Loss Down a Third

WOLFVILLE, N.S.—Fire loss in Nova Scotia in the first quarter of the year, with a decrease of 71 in the number of fires, were down nearly one third, at $561,705, as compared with the first quarter of 1944. Fatalities, however, numbered 12 persons burned to death. There were 381 fires.

Col. S. S. Wright, provincial fire marshal, says that in the past 12 months there have been several cases in which reference to his records would have saved insurance companies substantial losses through reinsurance of "repeaters," one case alone having cost the underwriters $20,000.

Six new fire brigades have been organized recently in the province, and three others are in process of organization.

FEDERATED PETE

Income from oil sales, absorption plant proceeds and residue gas sales of Federated Petroleums in 1944 totalled $45,637, and after deducting royalties, production expenses and development costs, net profit was $2,619. Current assets at the year end totalled $81,021 as against current liabilities of $7,331, Investments amounted to $509,662. The company acquired a 19.98% interest in Coastal Oils in exchange for shares in Chinook Oils and Baroils Ltd.

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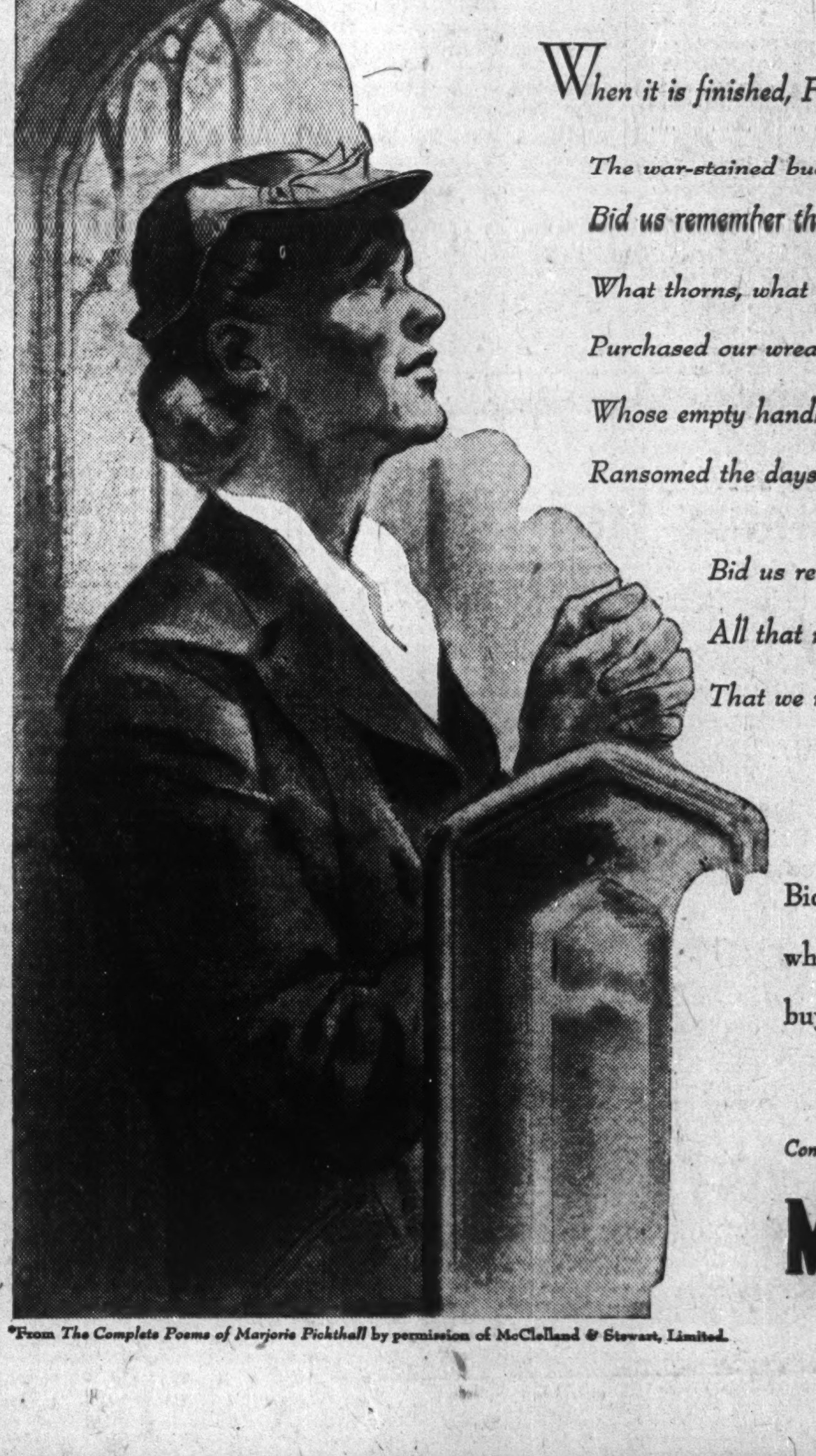

When it is finished, Father, and we set
The war-stained buckler and the bright blade by,
Bid us remember then what bloody sweat,
What thorns, what agony
Purchased our wreaths of harvest and ripe ears,
Whose empty hands, whose empty hearts, whose tears
Ransomed the days to be...
Bid us remember in what days they gave
All that mankind may give
That we may live.*
Marjorie Pickthall*

Bid us remember then what they gave... This time buy still more Victory Bonds!

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Let's All Urge

CAREFUL DRIVING

The toll of automobile accidents, with its attendant heavy losses in life and property, continues in spite of curtailed driving and can only be curbed through greater attention to safety on the part of both drivers and pedestrians.

Every citizen can aid by supporting organizations which foster safety measures and by the force of his own and his family's example.

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In Your Opinion

(Continued from page 7)

the land, the loan being a lien on the property to be liquidated by payment of moneys received by the resale of the land to public or private agencies for redevelopment.

• • •

J. T. Bryden

Assistant Treasurer, North American Life Assurance Co., Toronto.

Acquisition of slum properties seems to pose two main problems. First, how much should be paid to the present owners of such properties and, second, how should such purchases be financed. Since slum properties are those which do not conform to a minimum standard of living accommodations, it would seem reasonable that that minimum standard be definitely proclaimed. Then in determining value, the price in expropriation of those properties in any slum area which do not conform to such standards should be reduced by the amount of money necessary to bring them to such standards. This would seem to result in substantial equity and to minimize the over-all purchase price of the entire slum area. The purchase money should come in the first instance from the municipality. In the event of sale for the purpose of redevelopment, the participation of senior governments in the excess of cost price over resale price would appear reasonable. Alternatively, the municipality with or without the participation of senior governments could lease the land for redevelopment purposes at a stipulated rental for a sufficiently long period of years.

• • •

Aime Cousineau

Director, City Planning Department, Montreal.

Judging from experience in other countries, slum clearance and rehousing projects cannot be handled without state assistance. Local authorities must also contribute. In England, under a compulsory purchase order a local authority acquires the property, demolishes the buildings and redevelops the site. Under clearance orders owners are required to demolish unsanitary buildings on sites left in their possession. The Quebec Public Service Board is charged with all expropriations decreed by cities and towns for any municipal purposes. Possibly the meaning of the words "municipal purposes" could be extended to include slum clearance and rehousing projects.

• • •

Benjamin H. Higgins

Professor of Economics, McGill University, Montreal.

Property expropriation is a basic problem in community planning generally. Legislation declaring slum clearance and housing "public purposes" to permit use of existing expropriation procedures is therefore inadequate. Public control of all areas considered for redevelopment is necessary. Suggestions of town planners are: nationalization of land, community ownership, nationalization of development rights and pooling of large areas in private hands with public regulations. The Uthwatt Committee in Britain recommended public ownership of development rights and control of land-use by a central planning authority. The Town and Country Planning Act permits expropriation for a wide range of reconstruction, development and planning purposes with compensation based on 1939 values. Canada might aim at something in between.

• • •

Camillien Houde

Mayor, Montreal.

I am told that money may be voted by Dominion Government for public works during the transition period from war to peace production. Part of that money may be used for slum clearance. I think that town planners will have to foresee a gradual decentralization of big agglomerations on account of present destructive warfare from the air. Spreading buildings in suburbs would in time cancel slums to a great extent. Town planners over the years may switch industry to rural localities where there is enough space to to avoid density of population which breeds slums in a very short time in residential districts built around industrial centres. In the latter case senior governments would have to adjust the debt and taxation of cities and town too much affected by such a decentralization, particularly if it was to be done within a rather short period of time.

• • •

John Y. McCarter

Architect, Vancouver.

Slum clearance and rehousing projects must be supported by giving cities the power to expropriate property where one or two owners may take up an obstructionist position and the whole development be thereby defeated. Interest of citizens in proper city development is paramount and at the same time the liberty of the individual property owner must be preserved to the greatest possible extent. In an endeavor to meet present high costs, slum clearance and rehousing is only possible where a project is sufficiently large to make for repetition and standardization of as many of the construction parts as possible.

• • •

Honore Parent, K.C.

Director of Municipal Departments, Montreal.

I presuppose the case of a rehousing project to be carried out by private capital. Property would be taken over by the expropriating authority at municipal valuation. Buildings would be paid for in money. Value of the land plus 10% would be credited to the proprietor, such credit to be used only to buy land after clearance and redivision is made. But such credit could be transferred. Maximum indemnity to tenants might equal three months' rent. In all cases, the interested party would have the right to submit a claim for increased indemnity to the proper tribunal. Land would be cleared, redivided and offered for sale by the municipality and the sale price would be deducted from total expropriation. Cost of expropriation and of clearing and redivision would be assessed 50% on the block of land to be rebuilt and 50% to be paid by the expropriating authority or superior governments.

• • •

S. H. Prince

Professor of Sociology, Dalhousie University; chairman, Nova Scotia Housing Commission, Halifax.

The Expropriation Act of Nova Scotia as amended in 1937 provides, inter alia, that land may be purchased or acquired without consent of the owner for the purpose of encouraging and promoting better housing of the people of the province and that such lands may be granted, sold, leased or otherwise disposed of by a governor-in-council for this purpose. English land acquisition practice has been to permit no compensation for houses unfit for occupancy, but to pay for the site according to market value. In the case of buildings not unfit for occupancy, the Uthwatt Committee proposes that a life expectancy be established in any particular case and the compensation payable in the event of expropriation be assessed by reference to the remainder of life outstanding in such a building. This recommendation would seem to be a necessary prerequisite to slum clearance and rehousing projects and within the sphere of the doctrine of individual and community rights as applied to a public utility. Property used for homes is of such vital human value as practically to come in that category.

• • •

Alan Van Every

Lawyer, Toronto.

Compulsory taking of land by municipalities is permitted only for "municipal purposes" as defined by provincial statutes. In Ontario slum clearance and rehousing projects are not yet declared by law to be "municipal purposes." That should be done if municipalities are to assist in those projects in the way provided in the National Housing Act 1944, that is, by participation with the Dominion, the province and private enterprise. The municipal share of the cost should be limited to a small proportion. Consideration should be given to restricting the amount of compensation, if any, to be paid for slum dwellings on the expropriated lands.

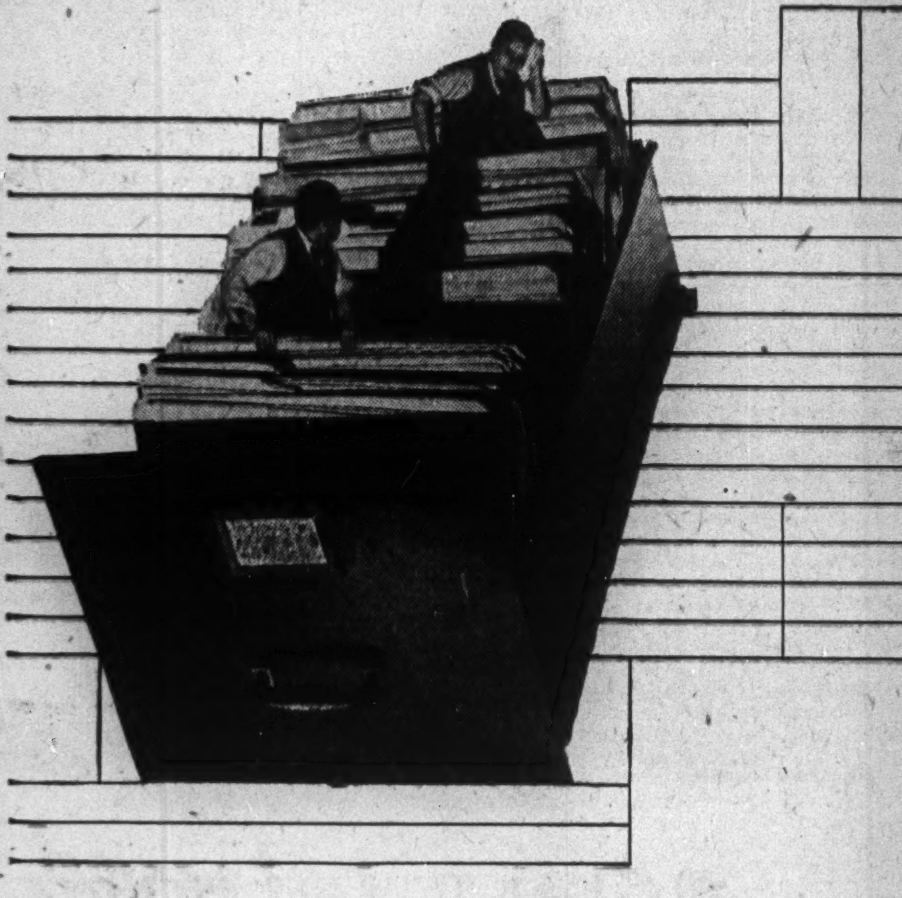
• • •

R. Winslow Hamilton

Deputy Mayor, Edmonton.

I believe the correlation of municipal policy in this regard is most essential and best achieved through the lead being taken by the National Housing Administration. The significant problem associated with clearance and rehousing is the effect upon values of neighboring properties, but I doubt whether any scheme of direct contribution by adjoining property owners to the original cost of acquisition is practicable. However, upward revision of assessment values represents an opportunity for partial recouping of the municipalities' financial contribution to the project, apart from gain in the general welfare of the community.

Pascalis Gold Mines advises that the property was maintained in good standing during 1944 as a result of advances from Ventures Ltd No development was undertaken. Current assets at Dec. 31, 1944, totalled $4,666 against current liabilities $73,028 representing advances from Ventures. Investments comprised 20,025 shares in Beaucourt Gold Mines valued at $8,985.



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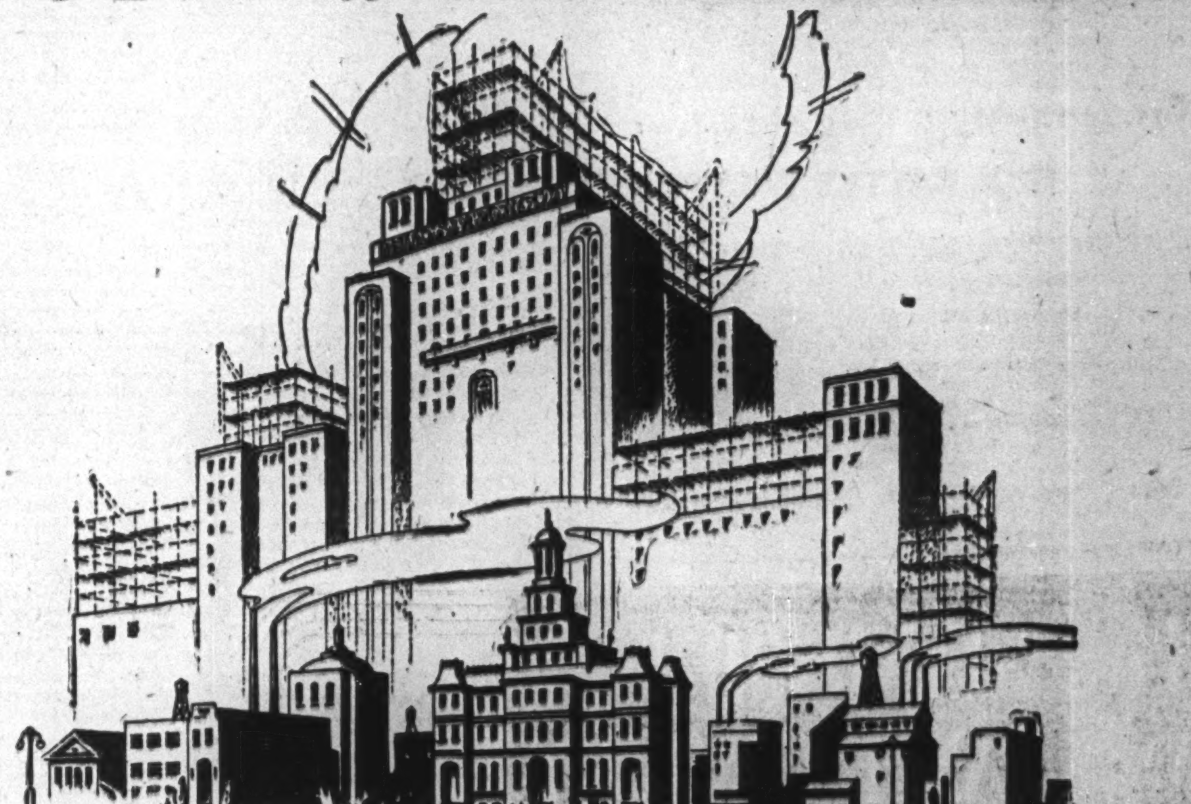

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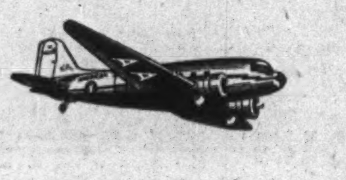

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The old trucks that are doing this tremendous job are kept rolling by the skilled hand and the busy wrench. Since 1941 precious few new trucks have been made. The truck transportation job became the job of the 278,771 trucks on hand. And half of these trucks are now more than seven years old.

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New trucks will be scarce for some time to come. Service is still a big word, and a big job. Depend on International specialized service to keep *your* trucks rolling until Victory is won.

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INVESTMENTS

Federal Grain

Is it true that Federal Grain is considering calling its preferred stock for redemption? What do you think of this company?

We have no information to the effect that Federal Grain is contemplating calling its preferred stock, and understand the move is considered unlikely at the present time. However, if the stock was called the owners would receive $108 plus arrears of dividends. The company at the present time appears to be well managed and earnings have increased substantially over the last several years. Earnings per share on the preference stock for 1944 were $7.25 as against $7.40 for the previous year, but deficits were reported for other years immediately prior to the war.

The company has been up against severe opposition from western grain pools. The president, in his 1944 statement to shareholders, said that the rate at which grain is now being handled is far below actual cost of operation but in order to hold its competitive position it is necessary for the company to operate at the low rate.

The whole question of co-operative taxation is being dealt with by the McDougall Commission and many people feel that the outcome will result in some form of taxation being imposed on the co-operatives. Should this be so, private enterprises should be placed in a stronger competitive position.

INCOME TAX

Carrying Charges

In paragraph 16 of the T1 general income tax return, carrying charges are shown as deductible from income on securities. Do these include brokers' commissions, charges for a safety deposit box and investment advice? I am a professional man.

Brokers' commissions and charges for a safety deposit box are not deductible. If the assets are turned over to somebody else to invest, giving them full control, the charges for operating the estate would be deductible. Otherwise charges for investment advice are not deductible.

Life Insurance Dividends

Are life insurance policy dividends left with the insurance company, subject to income tax?

No. These dividends are not taxable except in the case of endowment policies which have matured and which are left with the company. In that case the practice is to regard the dividends as income. In the case of a whole-life policy or a limited payment life such as a 20-pay life, the policy is not considered as maturing until the policyholder dies. Consequently even in the case of a 20-pay life policy which is paid up the dividends are not considered subject to income tax.

COMPANY REPORTS

Nova Scotia Trust

Operations of Nova Scotia Trust Co. for the fiscal year ended Feb. 28, 1945, has made available the sum of $40,000 which has been transferred to general reserve, which now amounts to $300,000 or 60% of the paid-up capital of the company. The total of estates, trusts and agencies under administration is now over $12,600,000.

	Feb. 28 1945	Feb. 29 1944
Liab. to public, etc.*	$1,714,599	$1,758,281
Shareholders' equity	831,492	785,349
*Secured by:		
Mtges. & sls. agree.	1,179,252	1,295,628
Office premises	71,509	71,734
Realty for sale	23,708	32,325
Other assets‡	1,271,622	1,143,943
Total	2,546,091	2,543,630
‡Including bonds and stocks:		
Estates account	12,603,637	11,792,013
Earned per Share	$8.23	$9.04
Paid	7.00	7.00

Ottawa Car & Aircraft

During 1944 the plant of Ottawa Car & Aircraft Ltd. operated at capacity in the manufacture of major components for the Lancaster and Curtis dive-bomber programs, as well as miscellaneous items of war materials. Since some of these contracts are nearing completion, 1945 level of production will be lower than that of 1944. Directors are giving careful consideration to postwar plans and the resumption of normal lines of manufacture at the earliest possible date from the cessation of hostilities, Harold W. Soper, president, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$274,654	$276,657
Less: Deprec.	47,345	84,014
Inc. & other tax.‡	138,801	121,000
Net profit	88,508	71,643
Less: Dividends	36,000	......
Surplus for year	52,508	71,643
‡Incl. refund. EPT	21,268	14,422
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.98	$0.80
Incl. ref. EPT	1.22	0.96
Paid	0.40	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$55,672	$309,638
Accts. rec.	1,506,255	1,135,477
Inventories	176,619	230,029
Total curr. assets	1,738,546	1,675,144
Misc. assets‡	269,325	160,841
Fixed assets*	353,635	374,362
Total assets	2,361,506	2,210,347
Total curr. liab.	720,190	831,900
Note payable	205,000	124,000
Capital stock	981,931	981,931
Surplus‡	454,385	272,516
*After depr. of	1,075,576	1,163,678
‡Incl. refund. EPT	36,042	16,774
Working capital	1,018,356	843,244

Burry Biscuit

Net sales of Burry Biscuit Corp. increased 32% in 1944 over the previous year. Net profit was adversely affected, however, primarily because of the increased requirements for income and excess profits taxes. Working capital in 1944 shows an increase of 10% over 1943 while current assets show an increase of more than 37%. President George Burry states that two additional subsidiaries—the Poly-Clene Co. and the Lucident Co. have been formed to engage in the manufacture and distribution of new lines produced by the company.

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net profit*	‡$104,385	†$186,233
Less: Prior pf. div.	16,382	......
Surplus for year	88,003	186,233

†After $285,200 taxes, incl. $2,700 postwar credit. ‡After $415,700 taxes, incl. $41,500 postwar credit (ref. EPT).

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1944	1943
Prior pref.:		
Excl. ref. EPT	$2.42	....
Incl. ref. EPT	3.38	....
Paid	0.38	....
Pref.: Excl. ref. EPT	90.91	$19.42
Incl. ref. EPT	133.78	19.70
None paid.		
Com.: Excl. ref. EPT	0.21	0.39
Incl. ref. EPT	0.31	0.40
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1944	1943
Cash	$110,268	$69,018
Mkt. sec.	......	23,250
Accts. rec.	709,999	508,648
Inventories	730,721	526,735
Total curr. assets	1,550,988	1,127,651
Misc. assets‡	102,552	42,117
Fixed assets†	372,011	389,467
Total assets	2,025,551	1,559,235
Notes pay.	200,000	125,000
Accts. & tax. pay.	756,353	495,912
Other curr. liab.	148,927	103,055
Total curr. liab.	1,105,280	723,967
Notes payable	12,000	15,000
Capital stock	637,685	529,910
Capital surplus	101,425	101,425
Earned surplus‡	169,161	188,933
†After depr. of	533,272	449,464
‡Incl. ref. EPT	44,200	......
Working capital	445,708	403,684

Blue Top Brewing

During 1944 production of Blue Top Brewing Co. was maintained at a high level in accordance with the available supply of brewing materials, Arthur Diesbourg, president, states. There was, however, a much greater demand than could be met. Retained net profit was up $16,919 for the year at $128,333.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$620,437	$505,359
Less: Deprec.	53,749	55,160
Inc. tax res.‡	438,355	338,785
Net profit*	128,333	111,414
Less: Cl. A divs.	214	10,666
Cl. B divs.	2,196	......
Surplus for year	125,923	100,748
‡Inc. refund. EPT	69,369	52,905

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

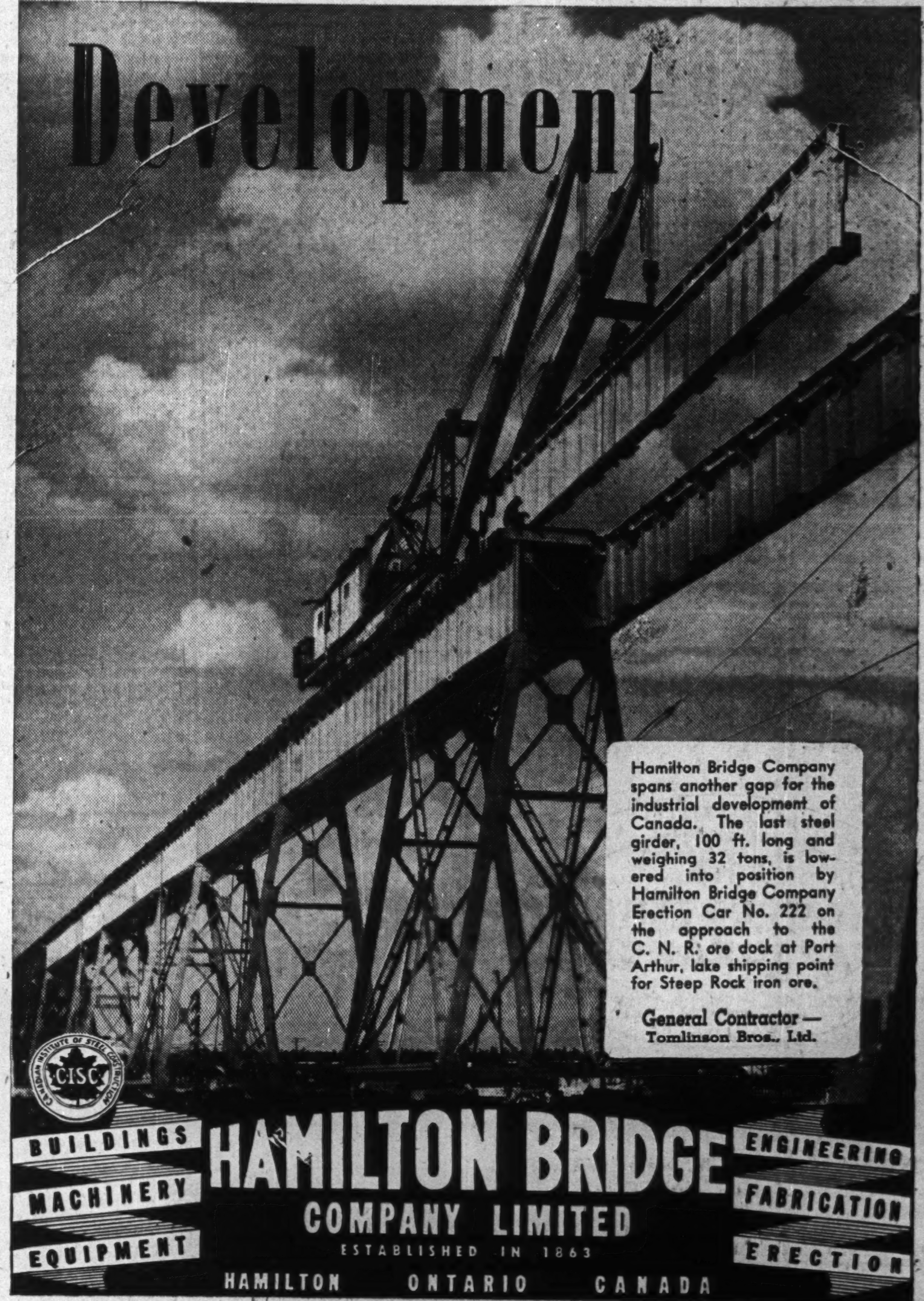
Earnings per Share and Dividend Record:	1944	1943
Cl. A†: Excl. ref. EPT	....	$78.08
Incl. ref. EPT	....	115.15
Paid	$0.15	0.60
Cl. B: Excl. ref. EPT	2.33	1.83
Incl. ref. EPT	3.60	2.80
Paid	0.04	nil

†Balance redeemed in 1944.

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$827,080	$629,608
Accts. rec.	37,241	59,368
Inventories	189,667	262,947
Total curr. assets	1,053,988	951,923
Misc. assets‡	162,578	93,034
Fixed assets*	692,192	724,974
Total assets	1,908,758	1,769,931
Bank advances	5,526	157,097
Accts. & tax. pay.	320,633	210,130
Total curr. liab.	326,159	367,227
Capital stock	367,040	381,310
Earned surplus‡	1,215,559	1,021,394
*After depr. of	505,184	451,435
‡Incl. refund. EPT	149,279	79,910
Working capital	727,829	584,696

Sladen Malartic Mines reports bullion output of $214,040 from 54,685 tons milled, an average of $3.91 gold per ton in the three months ended March 31, 1945, compared with $175,716 from 48,421 tons treated, an average of $3.63 in the final three months of 1944. Operating profit for the first quarter of 1945 was $46,844 as against $10,761 in the final quarter of 1944.



Hamilton Bridge Company spans another gap for the industrial development of Canada. The last steel girder, 100 ft. long and weighing 32 tons, is lowered into position by Hamilton Bridge Company Erection Car No. 222 on the approach to the C. N. R. ore dock at Port Arthur, lake shipping point for Steep Rock iron ore.

General Contractor — Tomlinson Bros., Ltd.

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HAMILTON BRIDGE COMPANY LIMITED

ESTABLISHED IN 1863

ENGINEERING FABRICATION ERECTION

HAMILTON ONTARIO CANADA

2 Billion feet saved

Shipping space was desperately short. Lumber was too scarce for boxes and containers. To both of these wartime emergencies the pulp and paper industry gave an answer by providing material for strong paperboard shipping boxes. Canadian manufacturers soon were making them by the million.

In one year alone, Canadian paperboard boxes carried some 4½ million tons of goods from farm and factory to battle fronts and to consumers at home. These boxes saved weight and space aboard ship. By replacing wooden cases, they saved two billion feet of Canadian lumber for other urgent needs.

This one item of war production set a record in economy also because a substantial percentage of the material used was waste paper. Paperboard boxes are part of the country's war experience which will have value in days to come.

*THE PULP AND PAPER INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

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TORONTO, CANADA

Bank Deposits At New High Level On Eve of Victory Loan Campaign

Public deposits in the Canadian chartered banks, just before the 8th Victory Loan campaign began were higher than ever before according to the return of the banks to the Minister of Finance as at March 31. Combined savings and demand deposits amounted to over $4,659 millions, compared with $4,633 millions, the previous high record established Oct. 31, just before the 7th loan.

Further Increase Seen

Both savings and demand deposits were higher, but while savings accounts showed a new high record for the third successive month, demand deposits were still below the high record established Oct. 31. As the victory loan campaign did not start until April 23, it is believed, by the time the campaign actually began total deposits were substantially above the level of March 31.

Dominion Government deposits were down for the month, reflecting government expenditures, while provincial deposits were slightly higher.

Continuing the trend noticeable in recent months, current loans in Canada were lower than in the previous month but higher than a year ago. It is anticipated, however, they will show an increase in the next statement as investors, as usual, have been borrowing freely to buy bonds. Call loans were slightly lower for the month, but higher for the year. Provincial and municipal loans were higher than the month before.

Investments Down

Investments of the banks, while $18 millions lower than at the end of the previous month, were $450 millions above the total on the same date last year. The decrease was mainly in Dominion Government short-term securities.

Bank note circulation continued to decline, falling $724,000 on the month.

Foreign business of the banks was lower for the month, both loans and deposits being down.

Important items in the statement with comparisons follow:

Use of Bank Credit
(In Millions of Dollars)

	March 1945	February 1945	Change	March 1944	Change
Loans	1,171.5	1,204.9	—33.4	1,023.5	+48.0
Investments	3,605.9	3,624.0	—18.1	3,155.7	+450.2
Total	4,777.4	4,828.9	—51.5	4,179.2	+498.2
Deposits	4,659.4	4,490.0	+169.4	4,117.4	+542.0
Credit index*	25.1%	26.3%	—.8%	23.6%	+1.5%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	March 1945	February 1945	Change	March 1944	Change
Canadian coin	8,424	10,052	—1,628	8,720	—296
Bank of Canada notes	113,384	131,524	—18,140	100,306	+13,078
Bank of Canada deposits	422,029	397,634	+24,395	359,120	+62,909
Bank's cash	543,837	539,210	+4,627	468,146	+75,691
Gold sub. coin abd.	2,493	2,663	—170	2,533	—40
Foreign banks	225,538	250,565	—25,027	203,734	+21,804
Foreign currency	90,524	95,788	—5,264	87,193	+3,331
Call loans abroad	90,993	95,029	—4,036	93,589	+2,596
Government Securities:					
Dom short term	1,740,312	1,810,362	—70,050	1,796,050	—55,738
Prov. short term	137,805	134,626	+3,179		
Dom. long term	1,176,248	1,139,980	+36,268	1,010,222	+166,026
Prov. long term	149,618	148,299	+1,319		
	4,157,368	4,216,522	—59,154	3,661,467	+495,901
Loans and Securities Other Than Those of Canadian Government					
Municipal secs.	82,973	84,049	—1,076	65,420	+17,553
Public secs.♦	218,235	208,081	+10,154	207,406	+10,829
Other secs.	100,759	98,573	+2,186	76,584	+24,175
Can. call loans	77,518	80,010	—2,492	41,391	+36,127
Current loans	1,066,861	1,102,110	—35,249	930,915	+35,946
Loans abroad	119,896	123,699	—3,803	111,824	+8,072
Prov. loans	6,902	5,072	+1,830	4,380	+522
Mun. loans	20,253	17,645	+2,608	46,864	—26,611
	1,693,397	1,719,249	—25,852	1,484,784	+208,613
Other Assets					
Noncurrent loans	1,217	1,244	—27	2,056	—839
Real estate	2,313	2,355	—42	4,128	—815
Mortgages	2,122	2,259	—137	2,592	—470
Premises	62,464	62,434	+30	64,615	—2,151
Letters of credit	112,968	112,241	+727	101,263	+11,705
Loans to comp.	10,707	10,861	—104	10,573	+4
Other assets	4,269	4,239	+30	2,909	+1,360
	196,110	196,133	—23	180,136	+15,974
Total	6,046,875	6,131,895	—85,020	5,334,386	+772,489
Note circ. dep.	2,286	2,266	....	3,288	—1,022
Int. bank bal.	199,453	205,462	—6,009	251,697	—52,244
Gross	6,248,594	6,339,623	—91,029	5,589,371	+659,223

LIABILITIES

	March 1945	February 1945	Change	March 1944	Change
To the Public					
Circulation	30,570	31,294	—724	39,551	—8,981
Dom. Govt.	159,785	420,073	—260,288	144,692	+15,093
Prov. Govt.	119,168	110,908	+8,260	106,320	+12,848
Deposits by Public					
Demand dep.	1,934,782	1,859,429	+75,353	1,892,020	+42,762
Savings dep.	2,724,692	2,630,584	+94,108	2,225,417	+499,275
Total	4,659,474	4,490,013	+169,461	4,117,437	+542,037
Foreign Deposits					
Dep. elsewhere	684,545	703,901	—19,356		
For. curr. in Canada	54,757	51,525	+3,232	666,115	+73,187
Total	739,302	755,436	—16,134		
Due to Banks Abroad					
United Kingdom	41,486	36,911	+4,575	31,409	+10,077
Foreign	56,210	54,530	+1,680	55,643	+567
Letters of credit	112,968	112,241	+727	101,263	+11,705
Other liabs.	5,024	5,473	—449	5,782	—758
Total pub. liabs.	5,923,988	6,017,378	—93,390	5,268,212	+655,770
Due other banks	16,564	16,360	+204	17,970	—1,406
Liability to Shareholders					
Dividends	1,188	1,521	—333	1,183	+5
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	6,223,990	6,317,509	+93,519	5,569,615	+654,375

♦Other than Canadian.

PRESIDENT

H. D. Egly becomes president and managing director of Victory Mills Ltd., Toronto, wholly owned subsidiary of Canadian Breweries Ltd.

BANK OF CANADA

Note Issue Up Deposits Down

Note circulation of the Bank of Canada shows a rise of $4.3 millions in the statement for the week ended May 2. Apart from the needs of business, which usually are greater at this time of year, some believe the increase reflects a demand for cash in anticipation of V-E Day celebration, also for race-track activities. Total deposits were down substantially due to decreases in chartered bank and miscellaneous accounts.

Holding of sterling and United States exchange were lower, the decline probably reflecting withdrawals of sterling by some customer of the bank. Investments also were down, but miscellaneous assets were higher, the net result being a drop of $23.7 millions in total assets.

	May 2 1945 $	Apr. 25 1945 $
Liabilities		
Notes in circ.	1,063,316,219	1,058,960,249
Capital paid up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Deposits: Dom.	32,917,234	28,174,137
Chartered bks.	408,000,967	455,248,117
Other	36,580,053	46,729,982
Total deposits	477,498,254	530,152,136
Liabs., payable in sterling, U.S.A. and For. Gold currencies	171,872,273	171,872,273
All other liabs.	27,060,757	12,355,164
Total liabs.	1,754,797,870	1,788,390,289
Assets		
Sterl. & U. S. ex.	171,872,273	197,722,273
Subsid. coin	507,634	456,198
Investments:		
Dom. gov. sh.	1,030,032,835	940,663,882
Oth. Dom. gov.	513,457,822	624,474,412
Other secs.	10,000,000	10,000,000
Total invest.	1,552,490,657	1,575,138,294
Premises	1,939,896	1,838,396
All other assets	26,987,410	13,246,125
Total assets	1,754,797,870	1,788,390,289

Can. Investment Alters Holdings

MONTREAL (Staff) — Canadian Investment Fund, Ltd., during the first quarter of this year bought 1,000 shares of Consumers Glass Co., Ltd., 1,500 shares of Distillers Corp.-Seagrams, Ltd. and 1,800 shares of International Paper Co. 5% cumulative convertible preferred stock, and eliminated from its portfolio 6,000 shares of American Radiator & Stan. San. Corp. and 1,050 shares of Chrysler Corp. In addition, the investment trust added to its holdings of securities of five other companies, reduced its holdings in securities of five companies.

Changes in the company's investments in the first quarter follow:

Purchased: 1,000 shares of Consumers Glass Co., Ltd.; 1,500 shares Distillers Corp.-Seagrams, Ltd.; 1,800 shares International Paper Co. 5% cumulative convertible preferred stock.

Increased holdings: Bell Telephone Co. of Canada common, increased to 1,200 shares from 1,000 shares; Crown Zellerbach Corp., increased to 15,600 shares from 12,100; Loblaw Groceterias Co., Ltd., B, increased to 3,000 shares from 2,400; National Breweries, Ltd., increased to 8,675 shares from 8,000; Hiram Walker-Gooderham & Worts, Ltd., increased to 3,000 shares from 1,000.

Sold: 6,000 shares of American Radiator & Stan. San. Corp.; 1,050 shares of Chrysler Corp.

Reduced holdings: Dominion Stores, Ltd., reduced to 4,675 shares from 4,800; General Motors Corp., reduced to 8,000 shares from 9,000; Hudson Bay Min. & Smelting Co., reduced to 8,000 shares from 11,475; International Nickel Co. of Canada, reduced to 8,000 shares from 11,200; Consolidated Paper Corp., Ltd., first mortgage 5½% bonds of 1961 reduced to $125,000 from $175,000, par value.

In addition to the above changes, the company reports that a temporary change occurred in government bond holdings. Hugh Bullock, president, reports that the changes listed were effected on different dates and at varying prices, and adds that "they should be considered in relation to the portfolio as a whole and should not be construed as necessarily indicating a favorable or adverse current opinion with respect to the investment character of the securities individually."

The report further states that during the first quarter of the present year, outstanding special shares of the company increased by 27,727 to a total of 2,701,448 on March 31, 1945. Total net assets, computed on a liquidating value basis, with securities valued at market quotations, amounts to $10,945,956 on March 21 1945, an increase of more than $300,000 over the end of 1944 and up more than $1,400,000 over March 31 1944, with the increases due in part to growth in outstanding shares and in part to market appreciation of investments.

On March 31, 1945, both outstanding shares and total net assets of the company were at new high totals for any calendar quarterly date since the formation of the company.

Peg Tantalum Mines is reported to have a crew engaged in surface work on the property in the Yellowknife area. A stockpile is to be built up, it is reported, in preparation for operation of a 75-ton milling plant which is planned to be delivered to the property this summer.

Perron Gold Mines reports bullion production of $189,959 from 26,708 tons milled, an average of $7.11 in the first three months of 1945, compared with $176,203 from 22,189 tons milled, an average of $7.94 in the final three months of 1944.

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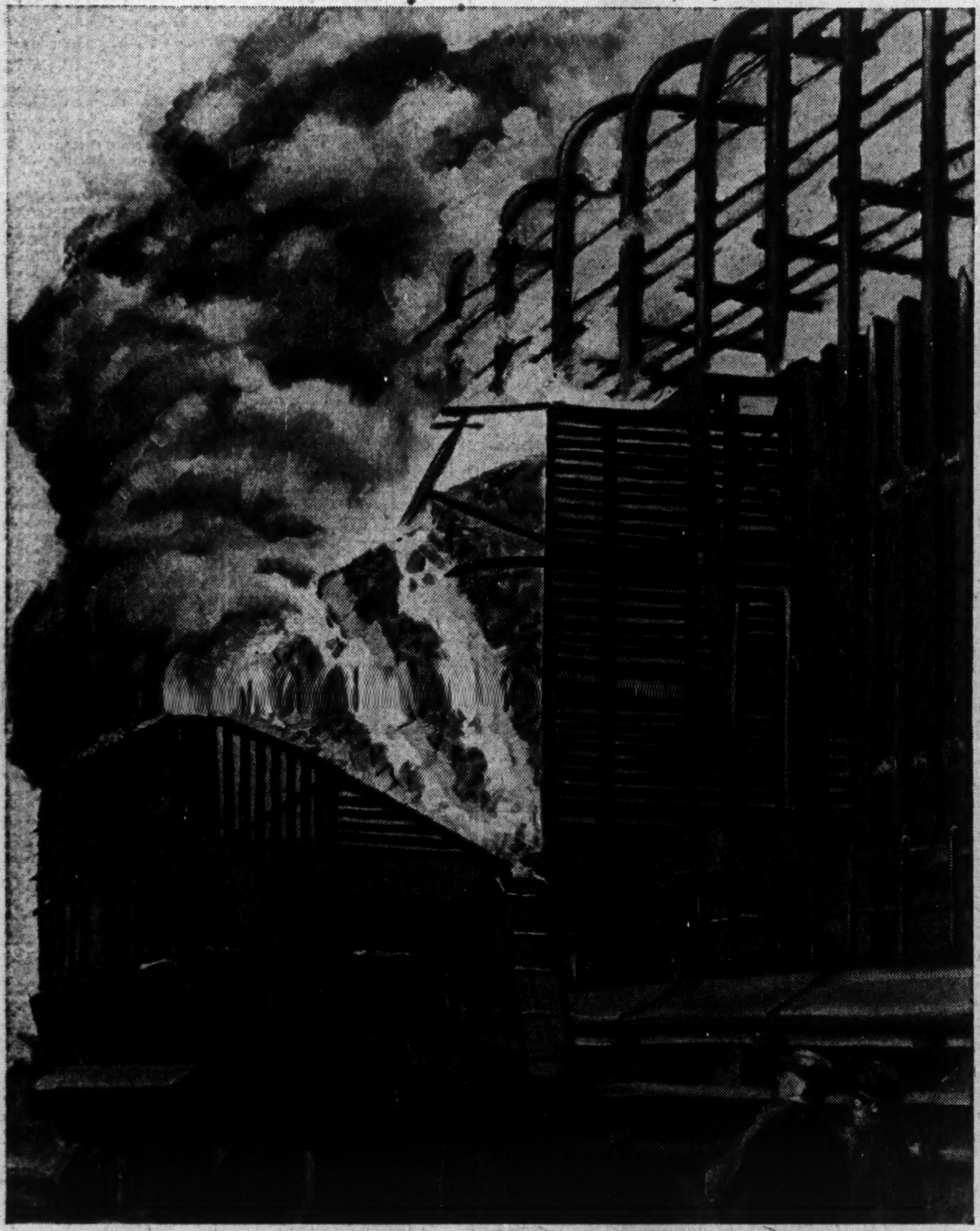
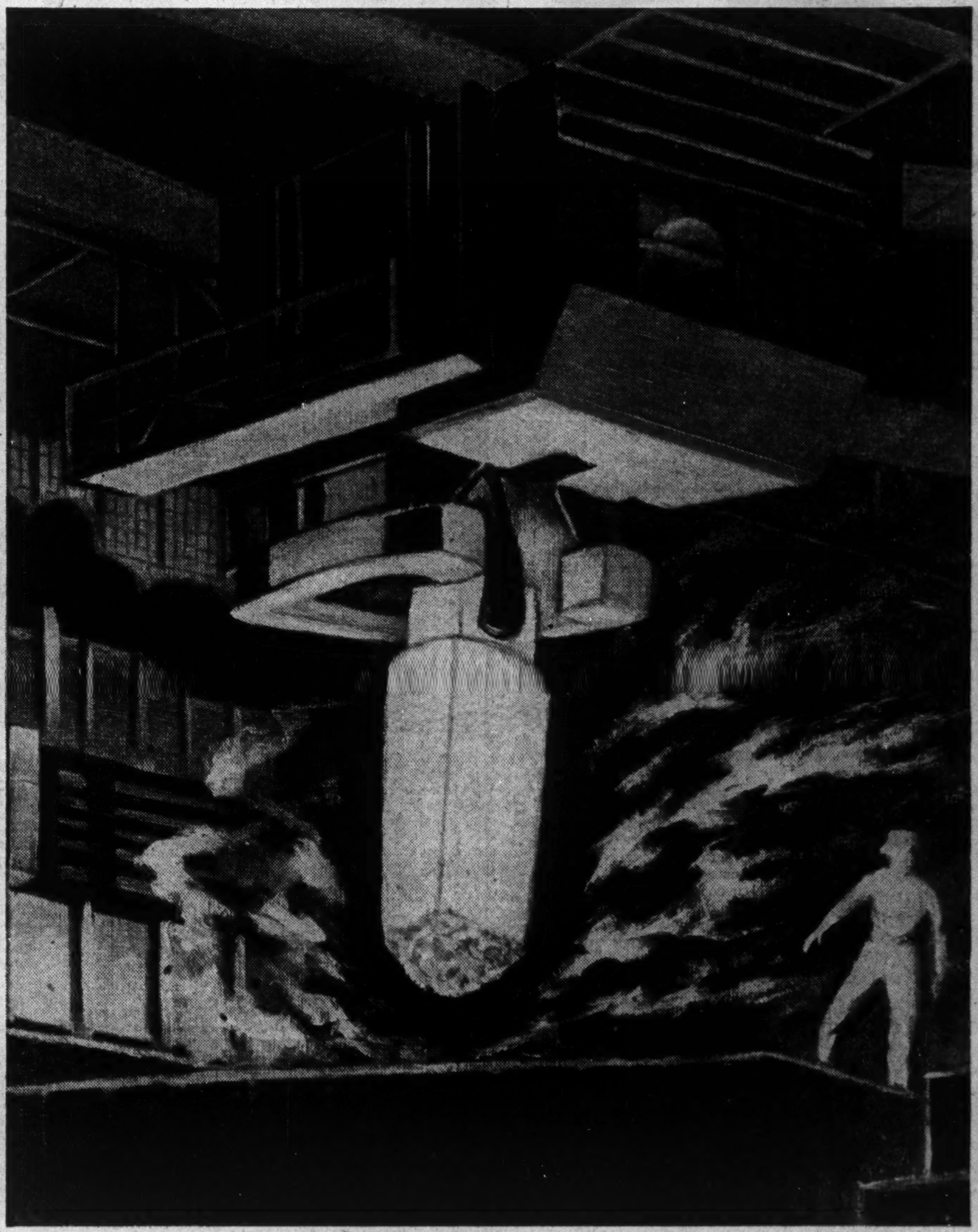
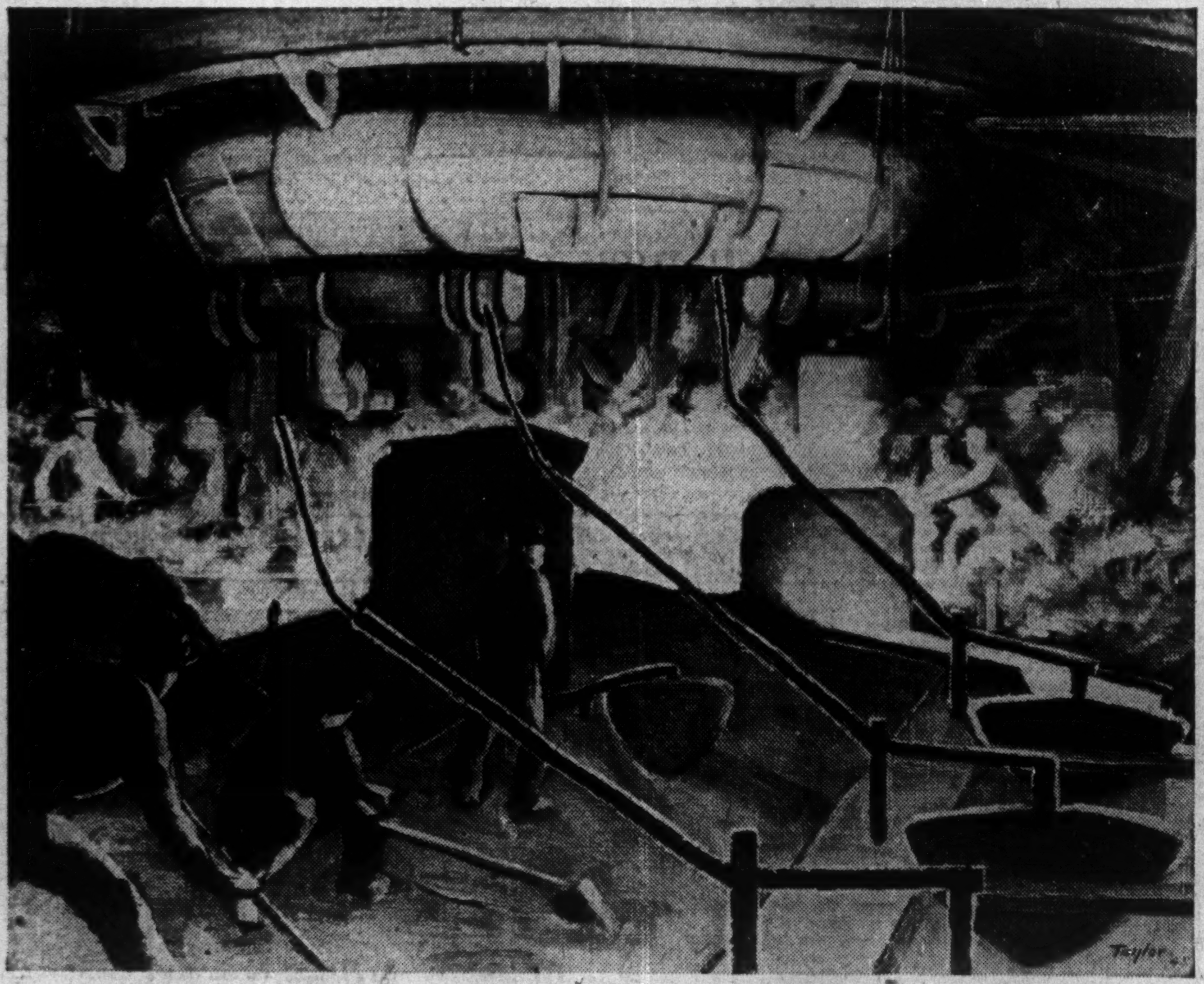


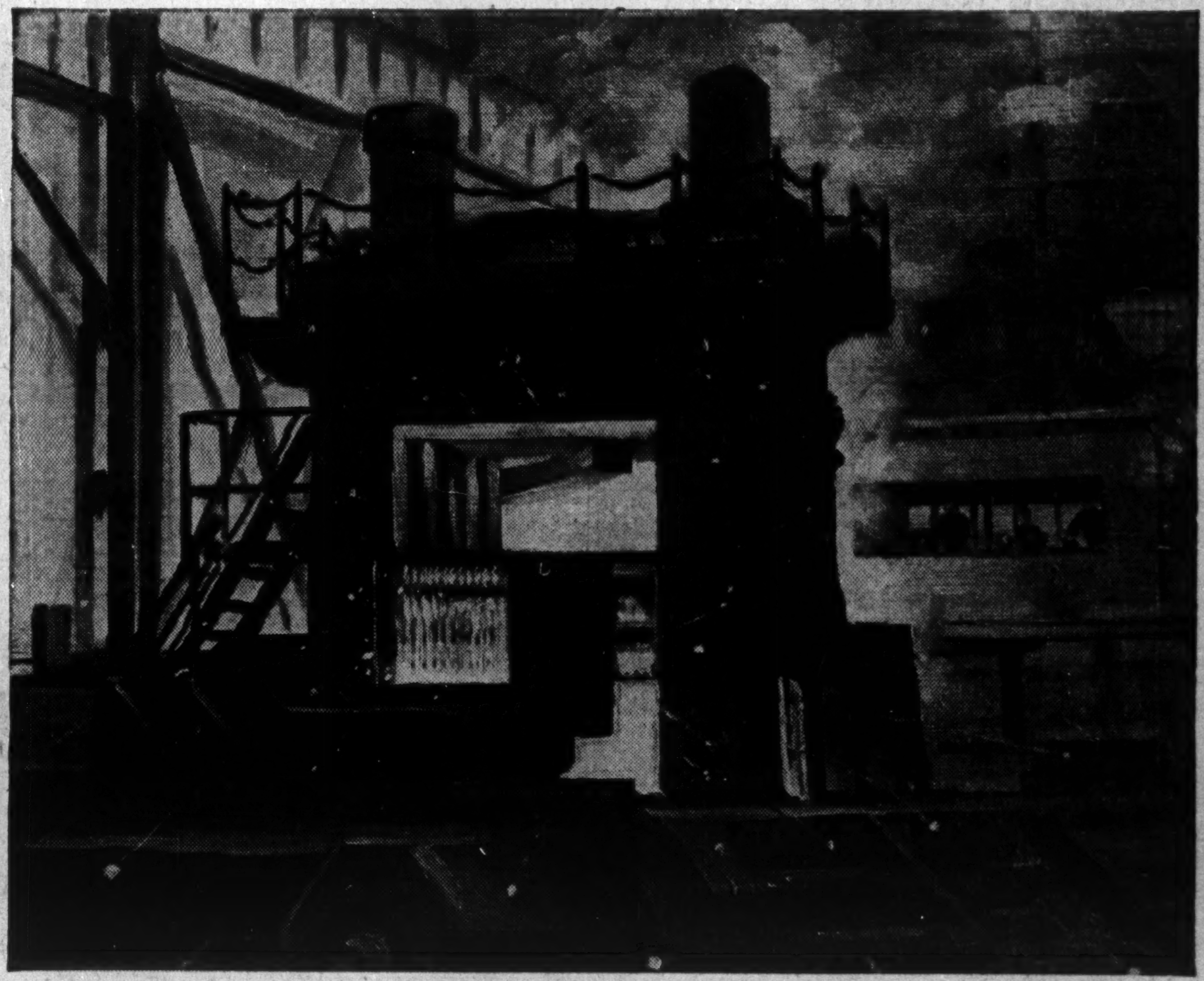
1. Discharging coke from the most modern battery of coke ovens in North America



3. Crane carrying shell steel ingot to new 44-inch blooming mill



2. Tapping Number Five blast furnace, the largest in the British Empire



4. Forty-four inch blooming mill and men in pulpit controlling operation

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Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, May 12, 1945 | Member of Audit Bureau of Circulations | No. 19

There Will Be Plenty of Food in Canada But World Shortages Must Be Met

By GORDON L. SMITH

If Canada had only herself to consider there would be little worry about the general food outlook.

Admittedly the sugar situation is tight, and may continue so, but in most other lines, except possibly early vegetables, prospects for the next six months are certainly as good as a year ago, and no Canadian came even close to starvation in 1944.

But Canada is only part of a rapidly contracting world, and the food picture for that world as a whole is certainly not bright and may get worse before it gets better. In almost every line, with the notable exception of wheat, there are grave shortages and the Canadian domestic picture in the months immediately ahead will depend almost entirely upon the degree to which we share our good fortune with others.

Let us look briefly at the purely domestic picture first.

The general outlook for the next six months at least is good. Beyond that no sensible person would care to predict with any certainty.

The reason is simple.

From now until fall, this country will depend largely on the crops harvested in 1944, and on the whole these were good. In the form of fruits and vegetables, either processed or fresh or in the form of cereals, these go into direct human consumption. As stored grain and fodder they enter indirectly as meat, dairy products and eggs.

Weather The Crux

After six months Canadian consumers will be depending on the crops of 1945 and these of course are still in the making. Everything will hinge on the weather of the next three months. So far that weather has been none too favorable but beyond some drowning and freezing of early vegetables actual damage, while serious enough in a few districts of southwestern Ontario and British Columbia, is not large yet, viewing the country as a whole. The danger will only become nationally serious if recent cold wet weather continues for several more weeks.

Such a condition might conceivably result in large areas of cultivated ground being uncropped, or planted with makeshift lines like buckwheat, millet, and late oats, that do not make for maximum food production.

Already the lateness of the season has probably forced some Prairie farmers to reconsider plans for expanding wheat acreage. Wheat must be planted fairly early for surest returns. That may be impossible now and many farmers undoubtedly will swing to barley or oats. These are used hardly at all for human consumption but are better for livestock production than wheat. Such a switch however, is not worrying authorities very greatly because in Canada, with storage down from a year ago but still above normal, we are long on wheat. On the other hand there has been some anxiety over the recent sharp trend in western Canada away from livestock. Marketings of hogs particularly have been dropping and there has been some contraction in dairying.

Prefer To Grow Wheat

The truth is that a large proportion of western farmers would rather grow wheat and sell it for cash, than raise hogs or beef cattle or carry on dairying. And the present acute shortage of farm labor, plus the fact that wheat farming, unlike the other kind is largely mechanized, adds up to a strong inducement. This year, however, if the western farmers are forced by weather to grow a lot of extra barley and oats instead of wheat, they will certainly be inclined to feed more hogs and possibly cattle than originally planned.

Speaking generally domestic food consumption in major lines, except of course rationed sugar and butter, is up 10%. There has been notable expansion in meats, dairy products, eggs and milk. In other words, despite the war, Canadians were never better fed than they are today. Some imported lines like dried fruits have been short and also canned goods, especially salmon. Most of these, however, do not bulk largely in our total consumption and in the last 12 months there has been considerable improvement and it is expected to continue.

In spite of this higher consumption, food exports have been stepped up hugely since the war, particularly in bacon, beef, eggs, cheese and processed milk. So far practically all these increased exports plus the 10% gain in domestic consumption have all come out of our greater agricultural output.

Now this accelerating output shows definite signs of tapering off. Our luck with good crops cannot be expected to continue indefinitely and farmers are beginning to feel seriously the strain of a sharply curtailed labor supply, down at least 20% since prewar.

But if we didn't have to worry about the other fellow, we could still get along without any belt tightening to mention. There is an abundance of cereals, sufficient meat, and by dipping into our export a little, more than sufficient. Dairy products, with exception of perhaps tinned milk, promise to be almost as plentiful as last year. Fruits and vegetables seem close to normal, imported dried fruit better than last year. Fish is in good supply, except for the canned variety, and edible fats including butter are only moderately scarce.

Depends On Sharing

That briefly is our extremely fortunate position in a world which is shy of almost every kind of food except wheat, and dangerously short of meats, dairy products and edible fats. How well Canadians will continue to eat will depend on how willingly we share with less fortunate people.

It is estimated that if this country adopted strict meat rationing, another 200 million pounds would be available for export without greatly stinting ourselves. If we do adopt rationing then more gaps than the recent shortage of bacon may be expected. If compelled, we could probably spare a little more butter, considerably more cheese and eggs and perhaps, depending upon favorable harvests, considerably more canned goods.

The squeeze to provide larger exports will come largely against foods of a non or semi-perishable nature.

Again the reason is simple.

With transport and cold storage facilities disrupted, Europe cannot utilize food that would spoil quickly. The great bulk of her imported requirements must come out of tins, or brine, aside from nonperishable cereals. Canned milk, canned fruit and vegetables, tinned meat, well-cured bacon, cheese and such things will be at the top of the list, at least for the first six months to a year after the fighting stops. But even after the railways and ports are rebuilt and the cold storage plants reopened, the need for vast quantities of food from this side of the Atlantic may continue because of major geographical and political changes.

It is now fairly clear that the upper Elbe River will mark the line of demarkation in Germany between the occupying forces of Russia and those of the western allies. It is also fairly clear that a further line projected south to perhaps Trieste on the Adriatic will roughly divide the occupying forces in the rest of Europe. On the Russian side will be the normally surplus food producing areas of Hungary, Romania, Poland and Eastern Germany; on our side the heavily populated and industrial valleys of the Rhine, the Ruhr and the Saar as well as Belgium, Holland, Italy and France.

These areas in modern times were never anything like self-sufficient in the matter of food. They drew huge supplies from the eastern half of Europe as well as from this side of the Atlantic.

True, we have liberated intact the substantial food-producing plant of Denmark, but this is essentially a plant or food factory, dependent on outside supplies of grain, fertilizer and concentrated feeds for its maintenance.

And to complicate matters today, is the added problem of feeding literally millions of war prisoners.

World food authorities look for little help from the Russian side of the occupied zone, that is for the next two or three years at least. Russia's own food producing areas have been hard hit by

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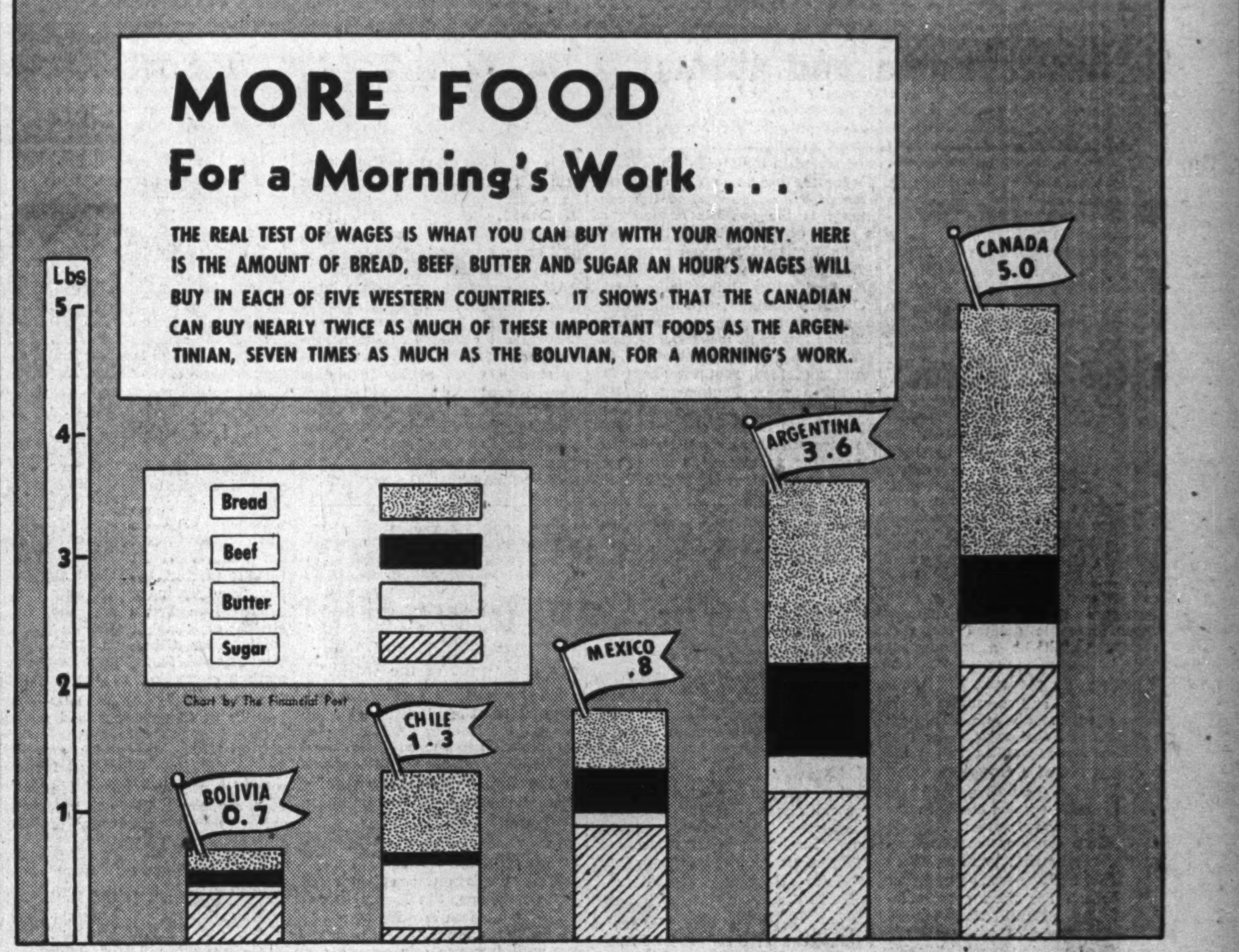

Canada's Efficient Food Output Brings Better Diet for Less Work

By JEAN W. EDMONDS

One of Canada's best weapons during the war, one of her strongest advantages in the postwar world, is the food Canadians eat. Canadian productivity is among the highest in the world. Canadian nutrition is behind that productivity. The worker trying to get along on less than 2,000 calories per day can't be efficient. Much of Canada's productive might rests on the fact that her workers eat on the average more tan 1,000 calories above the "recommended average intake"—and that the diet within those amounts is increasingly better balanced.

This good eating is possible in turn because Canadians can produce good food so cheaply—or can produce other goods so efficiently that they can be traded for plenty of food. The chart on this page shows how much more bread, beef, butter and sugar the Canadian can trade an hour's work for; roughly, it's a relative indication of how much more efficiently goods are produced here. Efficient methods of production and processing; fast, low-cost handling, transportation, distribution; a well-organized foreign trade: these are the elements that bring Canadians better food than their South American counterparts. And much of that efficiency is due to the greater use here of machinery to aid productivity—to capitalism. A highly organized, free enterprise society, providing money incomes on a par with this high production, gives Canadian families the means with which to buy the varied, low-cost stocks of foods in Canadian shops—and leaves them the right to choose what they want to have.

How much poor nutrition can cost a country has been dramatically expressed by the former Chilean Minister of Health. "Our social pathology shows," he said, "that the labor of 20% of our active population is eliminated by illness, with an equivalent diminution in our national production. This is as if one fifth of our workers were on strike." Most of this illness arises out of malnutrition.

It isn't because Canada is a farming country that her diet is so much above average. The variety and wholesomeness of Canada's food is by no means duplicated in other countries whose chief products come from farms. In central Mexico, for instance, according to an official report, ". . . There is an alarming lack in the consumption of milk, particularly among children, resulting in general malnutrition." In agricultural Argentina "there are entire provinces in which the rural population is consumed by anemia, resulting from lack of sufficient food, as well as by other diseases." . . . The rural Venezuelan eats, on the average, about one quarter the amount of food a normal European immigrant would require.

Nor was the Canadian diet as sound, 50 years ago, when she really was rural, instead of, as she is today, about half urban. Better methods of production and distribution and a growing foreign trade, have put more and cheaper food on Canadian plates over the last half century. And increasing consumer incomes have helped make better diets available to more people here, as in the other great free enterprise countries: the United States, Great Britain, Australia, for example.

Right now, any talk of "living standards" is out of place in connection with the devastated countries of continental Europe. The 2,000 calorie minimum is a goal to be aimed at there, not a standard left behind. It will take

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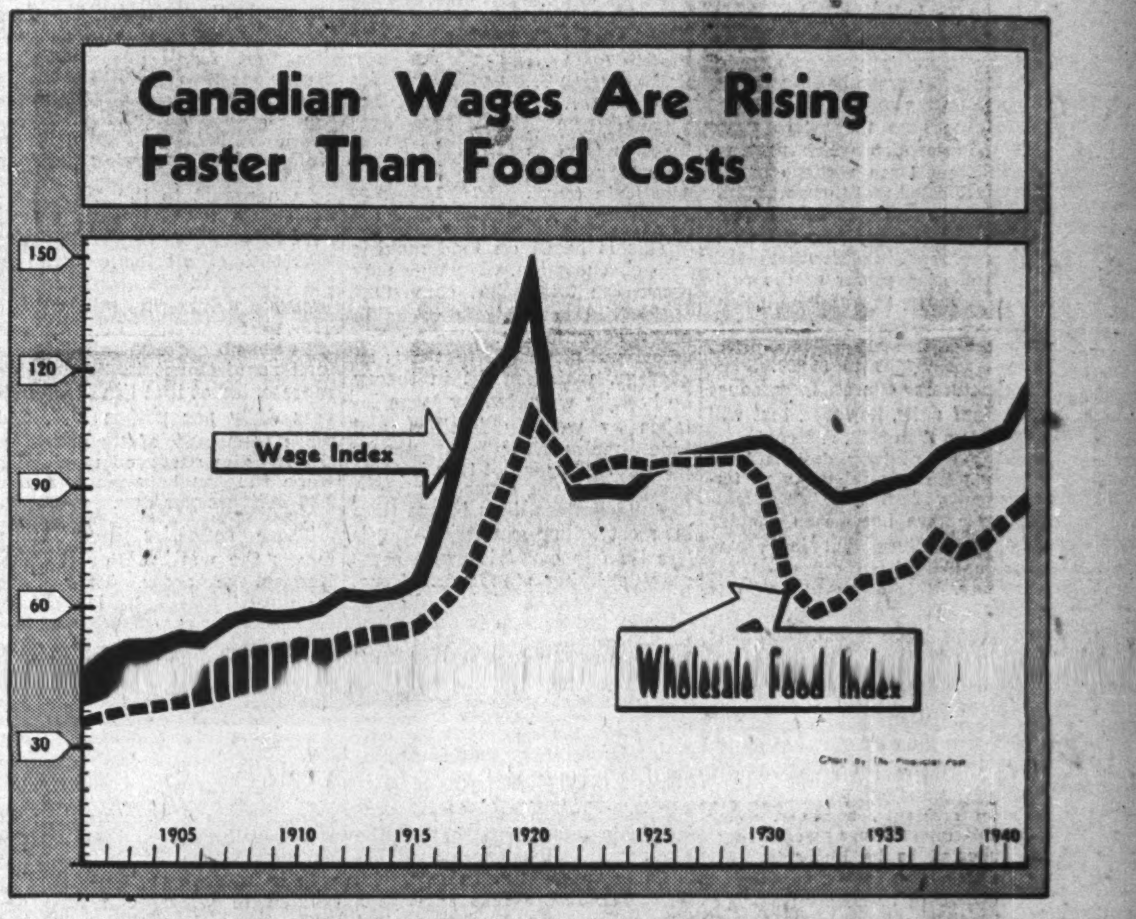
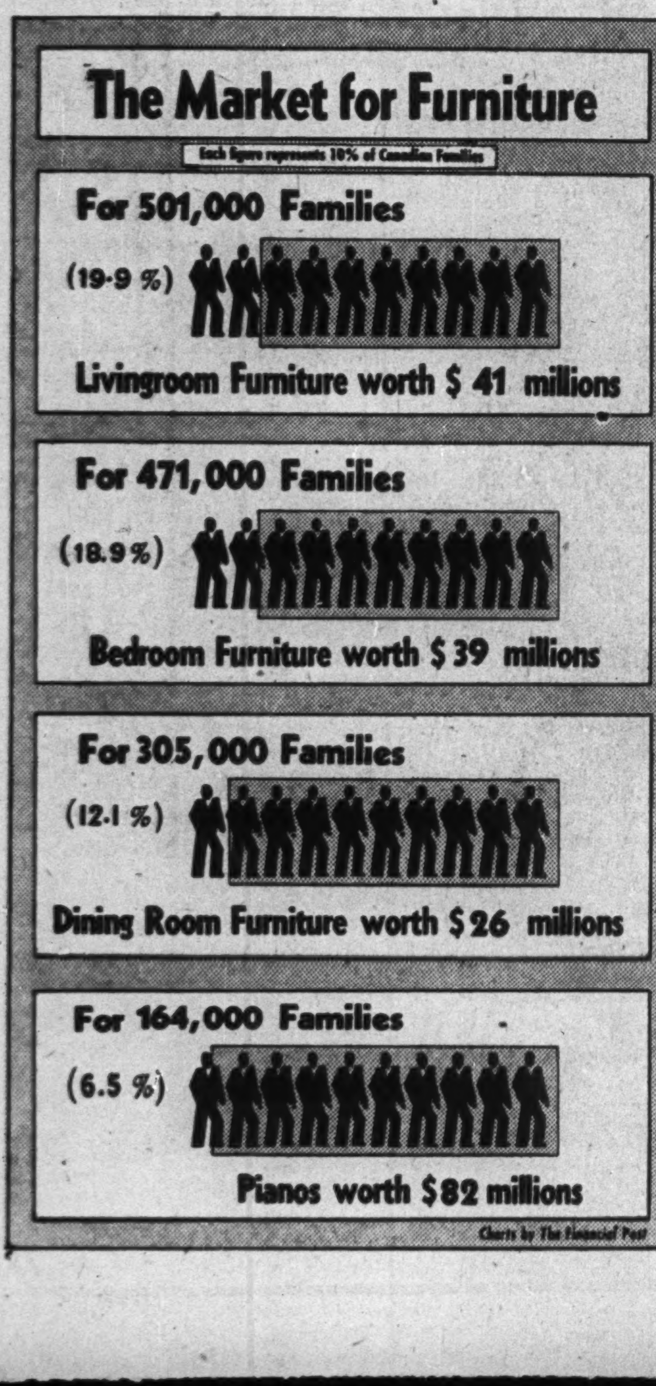


Wages in Canada have been rising, over the last 40 years, more steeply than food costs. Only during the inflation of the early twenties was this trend reversed. This means that Canadians have been steadily able to buy more and better food for their wages.



MacLean Survey of Postwar Market for Furnishings Points to Potential Purchases of $243 Millions

Favorite ambition for thousands of Canadians these days is furnishing the home they live in or the home they hope to set up in peacetime life. Favorite speculation for marketers is the size of the market being built by long-deferred wartime savings. In its latest survey (conducted by an independent fact-finding organization) The MacLean Publishing Company Research Department asked housewives about their plans to find the answer to the manufacturers' question.

Here is what the poll learned about furniture buying plans of Canadian families: If families could buy what they wanted to buy now, total markets would be in the neighborhood of $243 millions worth of pianos, living room furniture, dining room furniture, bedroom furniture, silver tableware, mattresses, floor coverings, venetian blinds.

To take the "dream" quality out of the answers, and get, in addition to the total potential market, a conservative estimate of the immediate postwar market, the poll asked not only what Canadian housewives wanted, but also what items they wanted to buy first. Between 150,000 and 200,000 housewives put living room and bedroom furniture, floor coverings and mattresses at the very top of their lists. All items in the furnishings group which housewives rated in first and second place add up to a market of not less than $83 millions, at conservative current price estimates. This is regarded by the statisticians as almost a minimum market, composed of people who rate these wants urgent. An even surer market — including only those people who put home furnishing items at the top of their lists—amounted to over $32 millions.

Most Want Floor Coverings

Most widely required item of furnishing named in the survey turned out to be floor coverings. More than 856,000 Canadian housewives will want to buy linoleum rugs or carpets (judging by this carefully selected sample). This would mean a market of nearly $25 millions for an item on which Canadians usually spend about $20 millions a year. Out of this total, 169,000 housewives want floor coverings to be their first or second purchase when supplies are available.

Nearly three quarters of the housewives who said they wanted floor coverings specified linoleum. Next in order came rugs, with carpets running a rather poor third. In most cases the new floor covering would be replacing worn-out linoleum or rugs. Only about a third will be first-time buying. All in all, the demand for floor coverings runs strongly through all classes, both urban and rural. But the big volume market ahead seems to be in the middle- and low-income groups. Geographically, the Maritime Provinces appears to offer the best market for floor coverings.

Living Room Furniture

Next in importance to Canadian housewives is living room furniture, which one housewife out of every five wants to buy. Most of them want chesterfields and upholstered or chesterfield chairs. At a conservative price estimate, total dollar market for this group would be in the neighborhood of $41 millions.

In all some half million housewives are interested in living room furniture. For about 200,000 their new living room furniture comes first or second on their lists of major household equipment to buy (these lists included electrical appliances, which will be covered in a separate report later). This urgent market represents a total dollar volume of over $15 millions. The urgent demand for living room furniture is stronger in the country than in the city. It is strong in the low income group, and in the Maritimes and the Prairies.

$39 Millions For Bedrooms

About 471,000 housewives are in line to buy bedroom furniture. To about 185,000 housewives the need for bedroom furniture is urgent. Two thirds of these housewives want a complete bedroom suite, and more than half are buying the furniture for the first time. This demand represents a total dollar market of about $39 millions, with about $16 millions of it first-choice buying. Demand for bedroom furniture varies somewhat between regions in Canada, between income groups and between urban and rural areas, but the percentage of those who want it most urgently is about the same in all classes and localities.

One housewife in every six wants to buy a mattress, over three quarters of them the innerspring type. About 140,000 want mattresses urgently: a $4 millions market out of a total market of $11 millions. Most of these mattress purchases would be to replace older mattresses, but about 35% would be original purchases. The demand is strongest among low-income families, among families living in the country, and in the strongly rural regions in the Prairies and the Maritimes.

Dining Room Suites In Demand

The dining room may be a vanishing element in modern houses, but nevertheless, one out of eight Canadian housewives plans to buy some dining room furniture. This will probably mean a total market of about $26 millions. More than two thirds of the 305,000 housewives who want dining room furniture want complete dining room suites. About one third of these housewives would be buying to replace furniture they now have; the other two thirds would be buying for the first time. Of the over 300,000 housewives interested, about 120,000 rate dining room furniture important enough to place it first or second on their list of major items to buy. The primary market would total, at conservative value figures, about $10 millions. Judging by the results of this survey, the people who are most likely to buy dining room furniture are most numerous in the lower income group and in the rural areas of the Maritimes and the Prairies.

With all the interest in dining room furniture, it's not surprising to find 380,000 Canadian housewives wanting to buy some table silver: about $13 millions worth. But this is chiefly a second choice market, with first and second choices being registered by only about 90,000 housewives, enough

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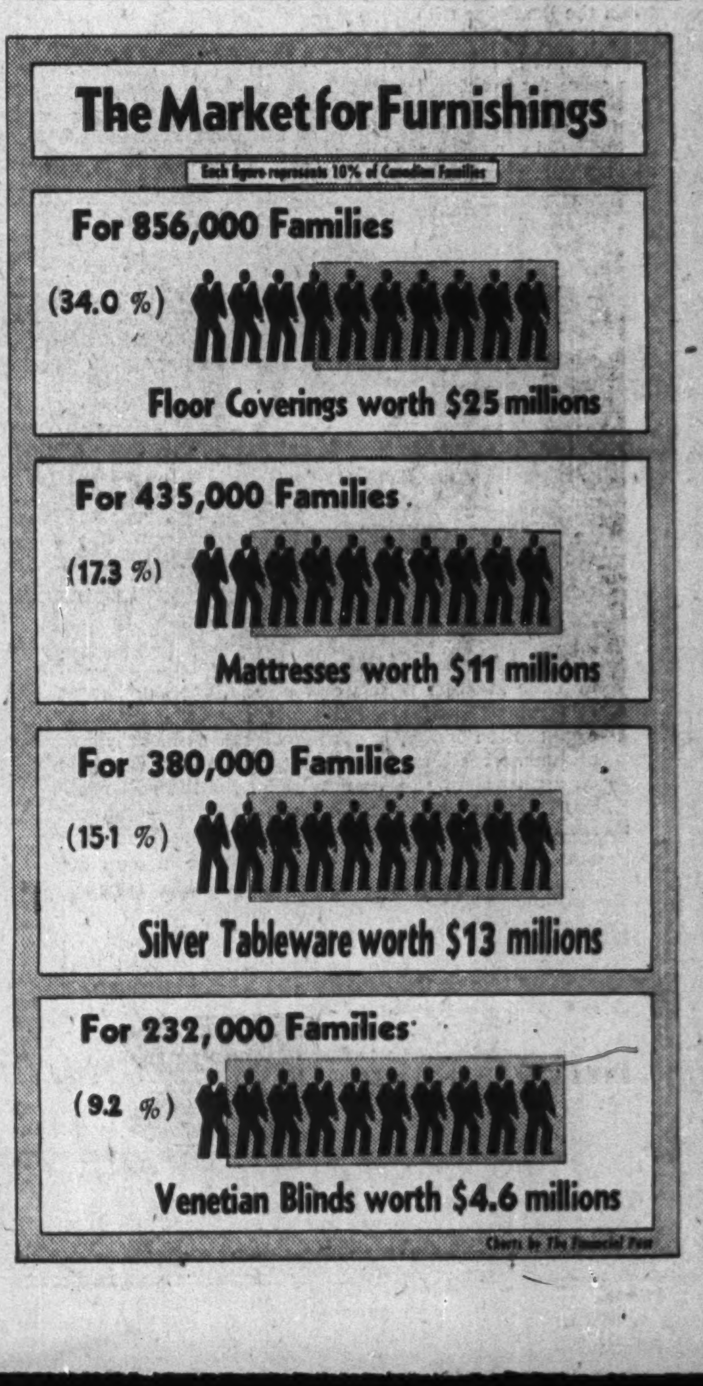


Most Fresh-Frozen Foods Now Go to Institutions But Postwar Prospects Are for Wider Home Use

The most recent method of preserving food, freezing, is apparently here to stay. Use of frozen foods in Canada has more than doubled in the past five years.

So far, the bulk of fruits and vegetables used in the frozen fruit business have been taken by commercial processors for distribution to hotels, restaurants and bakers, and in a more limited degree to the retail trade. Since the product must be stored at zero temperature its shelf life is of short duration. Nevertheless, the consumption of frozen foods and vegetables reached the comparatively high level of 17.2 million pounds in 1943.

And how is Mrs. John Q. Public reacting to this? On her approval depends the family market which means profitable sales volume to the fresh-frozen food industry.

Only 13% Buy Frequently

Canadian housewives regard the frozen food product with favor, states Helen Campbell, Director of The Chatelaine Institute. But recent surveys conducted by the Institute show that prices are still too high to conform with the average family's budget. To date, only 13% of Canadian women buy frozen foods more than once a month.

If the popularity barometer continues to rise, however, authorities claim that freezer space in the home will be as much a necessity as a washing machine or household refrigerator. It is pointed out that freezers would be a tremendous factor in increasing the consumption of homegrown products. The preparation of fruit and vegetables would be so simple and would take such a short time, enthusiasts say, that the home owner would consider the establishment of a freezer no mere luxury. A freezer unit set up in a small home in Ottawa has been the object of much interest. Already the family's consumption of strawberries, raspberries, peaches, cherries, blueberries, peas, corn, beans and broccoli has been greatly increased. Agricultural authorities see in developments of this type the prospect of making more intensive use of Canada's food production, especially in areas where commercial canning is limited.

Only Infant in 1939

Home freezing units for quick freezing and storage had just begun to come on the market in 1939, and during the time they were available the reception which they received from large sections of the public indicated that there would be a market for hundreds of thousands of units in the postwar period, if they are offered in prices that match the purchasing power of the ordinary consumer.

The units range in size from 4 to 35 cubic feet and pre-war prices ranged from $300 to $1,000. Some manufacturers expect to produce good sized units, however, that will sell for less than $200, and engineers working on postwar designs have already made several technical improvements. Meanwhile, home freezing units have become so popular in many sections that ice cream cabinets have been converted for home use. It is expected that this method of storage will be popular on a large scale in rural areas across Canada where electric power can be obtained. Food experts estimate that the units will find their largest field where the consumer has direct access to food to be stored at the place of production.

Urban residents, however, especially apartment house dwellers, are not expected to be likely to take up the task of selecting, purchasing and processing their food in large quantities. For these, the locker plant is likely to provide a large proportion of the frozen food in postwar years. Already there are about 400 cold storage plants operating in the Dominion with approximately 150,000 customers. The consumer rents, or in some cases owns, locker space for individual storage. In Ontario there are 359 plants, some operating as cold storage plants only, many in conjunction with other businesses and some as co-operative organizations. In Manitoba there are eight plants in operation, in Saskatchewan 15, in Alberta 15, and 12 in British Columbia. All plants report that they are filled to capacity.

"Food Savings Bank"

Promoters of locker plants compare them to a food savings bank where food, meat and vegetables in season, or fruit either home grown or purchased, may be prepared, processed and quick frozen and stored in the family's individual locker for use in or out of season. One of the advantages to the consumer is the possible economy as a result of being able to buy foods in bulk quantities when prices are lowest, and the fresh quality of the food when it is finally used.

Plants combined with other businesses can be operated successfully with as few as 50 lockers. The lockers, which usually hold about 400 pounds of food, rent for about $10 or $12 a year. Equipment dealers state that plants operating between 150 and 350 lockers can be carried on successfully as small businesses. According to prices at a Toronto plant, cost of meat storage, in addition to the rent of the locker is as follows: going to packing house, purchasing and delivering to locker plant, 1c. a pound; ageing at a constant temperature of 38 degrees from 5 to 15 days, 1c. a pound; cutting, wrapping in locker paper, making out inventory, quick freezing and storage in locker, 2c. a pound. This means that a customer may have his own supply of specially selected meat, cut and stored after proper ageing and available in his own locker at about 4c. above the wholesale price at any time in the year he selects to have the purchase. Fruit and vegetables will be processed at the same plant for 3c. a pint or 5c. a quart.

Small Plants Can Net $4,000

When operated as seperate businesses, plants of 350 locker capacity (allowing for 10% vacancies) can provide net earnings in the neighborhood of $4,100 a year. Investment in such a plant at last available figures would be about $12,500.

First patented in 1925, the quick freezing process of preserving food changed the attitude of the consuming public towards frozen foods. It was found that the method by which vegetables, fruits, meats and fish are frozen at about 15 degrees below zero Fahr. did not alter the cellular structure of the food. Consumers who were vitamin conscious soon learned to appreciate that this, more than any other method of food processing, preserved the full nutritional value of food. Frozen fish and fruit, it was found, were available in the home weeks or even months later with their flavor fresher than the freshest food obtainable in urban centres even at the height of the producing season. A number of companies went into this new business, with Birdseye, carrying the name of the original inventor, well in the lead. Although expansion was limited by the war, food merchandisers saw for the frozen food method a great future, especially in Canada because of the brief but productive season for fruit and vegetables in the summer and subsequent long dependence for fresh products on imports from southern and western United States.

Fish a Major Freezing Field

The marketing of fish was the most immediate and wide scale effect in Canada. The process was welcomed by the fishing industry since it provided a means of absorbing the rough spots between the periods of glut and short production. Ten freezing plants were built across Nova Scotia and the first effect was a stabilization in prices received by fishermen. Later the Maritime fishing industry found its market expanding as the product was received by the people in the interior of Canada who had never before been able to secure fresh sea food. The prosperity enjoyed by the Maritimes is not just the result of a wartime boom, food experts say, but is likely to be a permanent condition because of new marketing conditions.

Helps Blueberry Crop

Another benefit to the Maritimes from the new type of food processing is the expanded New Brunswick blueberry crop. Large quantities are being shipped to the United States.

As yet vegetables are a minor item in commercial freezing plants in Canada, however. This is because the retail market is apparently able to absorb only a limited quantity of frozen vegetables in Canada at the prices required to cover present costs. This is especially true as they are unable to compete in price for the same quantity put up in tins, and even imported vegetables in winter are able to compete with fresh frozen vegetables to date.

Efficient Food Output Improves Canadian Diet

(Continued from page 13)

years of reconstruction and rehabilitation before dietary standards will reflect the real wealth of continental European areas.

But here are some comparisons of Canada's food situation with that of some of her fellow-American nations and with the United Kingdom. They show exactly how far free enterprise has brought us on the road to good food for all—a road we are still travelling.

First, here is how we score against the NRC minimum intake requirements for nutrients found in food.

Item	Requirement	Canada 1935-39	Canada 1943-44
Calories	2,544	3,124	3,233
Protein (gm.)	66.1	88.5	97.2
Calcium (gm.)	0.85	0.83	0.96
Iron (mg.)	9.6	14.9	16.4
Vitamin (I.U.)	3,750	6,133	6,783
Thiamin (mg.)	1.17	1.93	2.02
Ascorbic acid (mg.)	59.1	57.7	61.2
Riboflavin (mg.)	1.7	1.85	2.09
Niacin (mg.)	11.7	17.2	18.6

This is based on food moving into consumption. Wastage may shave the totals, but competent authorities say this is probably not very extensive. The method of computing means that it is an average, which might in theory be heavily weighted by large intakes by wealthy families, and hide malnutrition in poorer families. This is not true in Canada, where the spread between top and bottom diets is less than in most other countries—much less than in countries with comparable living standards. True, there are spots of low diet in Canada, but here, as in the United States, the problem of real malnutrition is steadily being licked. No one supposes that Canadian diets can't be improved: but evidence shows that that improvement is taking place.

Canadians are fond of comparing their diets with that of the rich and well-organized U. S. This is significant and very useful—because it provides us with a constantly rising standard against which to measure our own progress. But just for the record, here are some facts about food in other areas of the Western Hemisphere.

In Chile, "intake equal to the standard 3,500 calories daily for the average (active) worker is rarely found." The low standard of nutrition, comments a former Minister of Health, "explains the fact that more people fall ill and die sooner in our country than in any other part of the world."

The "statistical diet" (comparable with the Canadian table above) totals only 2,288 calories, compared with the NRC standard of 2,400. Most of the deficiencies in the Chilean diet are in dairy products, meat and fish, potatoes, peas and beans.

In "Latin America in the Future World," a recent and excellent work on conditions in Latin America, the Brazilian sociologist Afranio Peixoto is quoted as saying, "We do nothing well because our people are living in a perpetual state of malnutrition." Another authority, Dr. Josue Castro, says: "Surveys—permit one to state categorically that food consumption is precarious throughout the nation and "presents grave qualitative faults everywhere."

No Milk for Venezuelan Children

In a report to the first Venezuelan Child Congress, a prominent tuberculosis expert disclosed that 50% of all the children in the rural districts of central Venezuela drank no milk all the year round, 59% ate no meat, and 89% ate no eggs. The minimum food requirement in that region represented at that time 1.63 bolivars daily per person . . . and more than 50% of the heads of the families surveyed received a wage ranging between 0.75 and 0.20 bolivars per day.

These countries are by no means the worst off of Western Hemisphere areas. They have been used as illustration chiefly because they are among the few for which statistics are available. But here, just for comparison, is the black spot (nutritionally) of the hemisphere: Puerto Rico.

Here is what "Latin America in the Future World" has to say about Puerto Rico's nutrition: "It is generally agreed that the appalling Puerto Rican mortality rate is in large measure directly related to widespread food deficiencies among the people of this island, resulting from the monopolization of land in the interest of monoculture, and from excessive dependence on foreign trade."

In terms of calories, the recommended intake for Puerto Rican workers is 3,000; the actual intake is 2,190 in the coffee area, 2,113 in the tobacco area, 1,952 in the fruit area, 2,442 in the sugar cane area.

Over the last 30 years, food intake in Canada, the U. S., other progressive countries, has shifted to protective foods, increased in variety and wholesomeness. Consumption of wheat and potatoes is falling, relatively to intake of milk and eggs. Except for limited groups and areas, no such shifts have taken place in Latin America.

What the worker has left after he buys his food is one of the best means of measuring his standards.

In Canada, the average wage-earner family spends only about 30% of its money on food. In the U. S., the proportion is about 33%. But in the Latin American countries, even with the lower dietary standard, wage earners must spend from 48% to 63% of their total income on food. At the same time, the proportion spent on shelter is not lower than in Canada and in the U. S., nor is the amount spent on clothing, except in Bogota and the provinces of Argentina, appreciably lower. It is "miscellaneous" expenditures — the above-subsistence buying that makes life enjoyable—that suffer in the low-standard countries.

Here is one of the strongest evidences of the favorable position of Canada among the nations of the world. We are better fed, more productive, than most of our neighbors.

Much of this is due to good organization: good distribution facilities — railways, processors, wholesale and retail outlets. Much more is due to the use of machinery to help out our productivity. In Latin America, the problem is seldom growing food—the break-down usually takes place in the chain of "middlemen" whose job should be to get the product into the hands of the consumer. The complex distribution pattern that brings Canadians Texas grapefruit and Britons Canadian bacon is one of the strengths of our economy.

We can all go a long way toward improving our diets during reconstruction, and evening out food consumption between groups. But Canada's high productivity — her magnificent war effort and her position of "middle nation" in the peace—already owe more than is generally realized to the fact that Canadians are well fed.

Plenty of Food For Canada

(Continued from page 13)

war and her food standards compared with ours or even the much more modest ones of Western Europe, were always low. Russia will be busy for some time, fighting starvation on her own side of the fence. About all we can expect, and this is only an expectation, might be the removal of some of our three to five million prisoners of war from the western zone into the Russian, for work on reconstruction.

Experts Taking Inventory

How much food Canada can actually contribute to the relief of Europe, including Britain, will not be definitely known until world experts, now busy at Ottawa, Washington and London, have completed their present work on inventories. It will also depend, of course, on the size of the crops harvested in the western hemisphere this year.

Canada, unlike the United States and some of the more distant surplus producers like Australia, New Zealand and the Argentine, is in an extremely favorable position. We are close to Europe. Two to four times the number of trips can be made from Halifax to Antwerp in the same length of time, as from, say, Sydney or Buenos Aires. And compared to the United States our food resources are much less centralized.

The advantage of the latter position explains much of the trouble behind the present meat rationing controversy in the two countries.

Here, for instance, we have other food supplies more evenly packing and other food processing plants scattered fairly well across the Dominion, with moderate concentration at Edmonton, Winnipeg, Toronto and Montreal. This decentralization permits us to spread limited meat, butter and across the country, to prevent, with the possible exception of the Maritimes, shortages in one district and surpluses in another. Contrast this situation with that in the United States. There the packing industry is crowded in and about Chicago, with the big centres of industrial population stretching miles away to the Atlantic seaboard, and in some big blocks along the Pacific Coast, with the big military camps in the South and West, and all depending on long lines of overworked railroads.

MacLean Market Survey

(Continued from page 13)

to make a total market of about $3 millions. The urgent demand runs through all classes, both urban and rural, but it is strongest in the Maritimes and the Prairies. About 60% of the potential buyers have in mind buying complete sets of silver. Seventy-five per cent of them will be buying for the first time. This will be an important addition to the jewellery market, which normally runs about $6.5 millions a year for plated silverware and $2.7 millions a year for sterling silverware. (This last total includes hollow-ware as well as tableware, of course.)

Venetian Blinds For One 230,000

Venetian blinds are the next most commonly desired on the house-furnishings' group. Some 230,000 Canadian housewives would like to buy them. Like silverware, they are a second-choice proposition, however. Only about one sixth of those who want to buy Venetian blinds want to buy them urgently. Total potential market for Venetian blinds in dollar value amounts to about $4.6 millions, which is nearly twice the total sales reported for awnings, window shades, and blinds in 1941. The urgent market amounts to about $760,000. All kinds of people want these blinds, in all parts of the country. But those who want them most urgently are mainly upper-income families in the cities.

Those who regard the piano as a vanishing instrument in Canadian households will probably be surprised to find that 164,000 housewives would buy pianos now if they were available. They would be less surprised to find that less than one third of these housewives think of the piano as one of their first two major purchases. This means a total market for pianos in Canada of about $82 millions, if all the purchasers who want one now eventually buy one. The urgent market adds up to about $24 millions.

The cross-section in this sample has been carefully prepared to make the sample representative. Corroboration of the results of the survey was found in a recently issued Government bulletin on the ownership of equipment, which showed ownership figures very close to the ones turned up by the survey.

1845 - 1945

A CENTURY OF SERVICE!

The largest organization of its kind in the Province, J. B. Renaud & Cie. Inc. have, as wholesalers of food products, served the retailers in Quebec for one hundred years.

Our success has stemmed from a service to Province of Quebec retailers that has become traditional in its scope and in the appreciation of our customers.

Through our head office, and our four important branches, we today offer Quebec merchants unequalled service. We feature our own brands of teas and coffees — Reno Brand — also our popular "Rose Reno" flour.

We are the most important distributors of molasses in Canada. Wartime has created shortages over which we have no control. We continue, however, to maintain the best possible service to our customers throughout Quebec.

J. B. RENAUD & CIE. INC.

Flour, Grain, Groceries, Provisions, Fruit, Fish, Etc.

L. DeCELLES, President & General Manager — L. RONDEAU, Vice-President & Sect.-Treas.

Head Office: QUEBEC, Que.

Branches: Chicoutimi—Rivière du Loup—Mont Joli—Levis

Subsidiary: Old City Mfg. Co. Ltd., Québec, Qué.

The Problems of Peace . . .

demand the efficiency of teamwork!

The co-operation of the small original Burns' plant with the livestock raisers of the '80's, continues as an integral part of the spirit of this company. The organization today, consisting of seven major plants and numerous branches and buying stations, was built on a sympathetic understanding of the farmer's problems. This understanding is the basis of the teamwork responsible for the impressive flow of foodstuffs overseas to help in the tremendous task of feeding our armies and our allies.

With victory and peace we face new problems — conversion to peacetime employment at home and the feeding of the starving peoples of Europe abroad. It is our proud boast that the part we could otherwise play in these, the problems of peace, will be immeasurably increased by the spirit of teamwork linking the farm producers of the West with ourselves.

BURNS & CO. LIMITED

The Pioneer Meat Packers of the Canadian West

WHEN A SHORT-CUT IS

The Longest Way Home

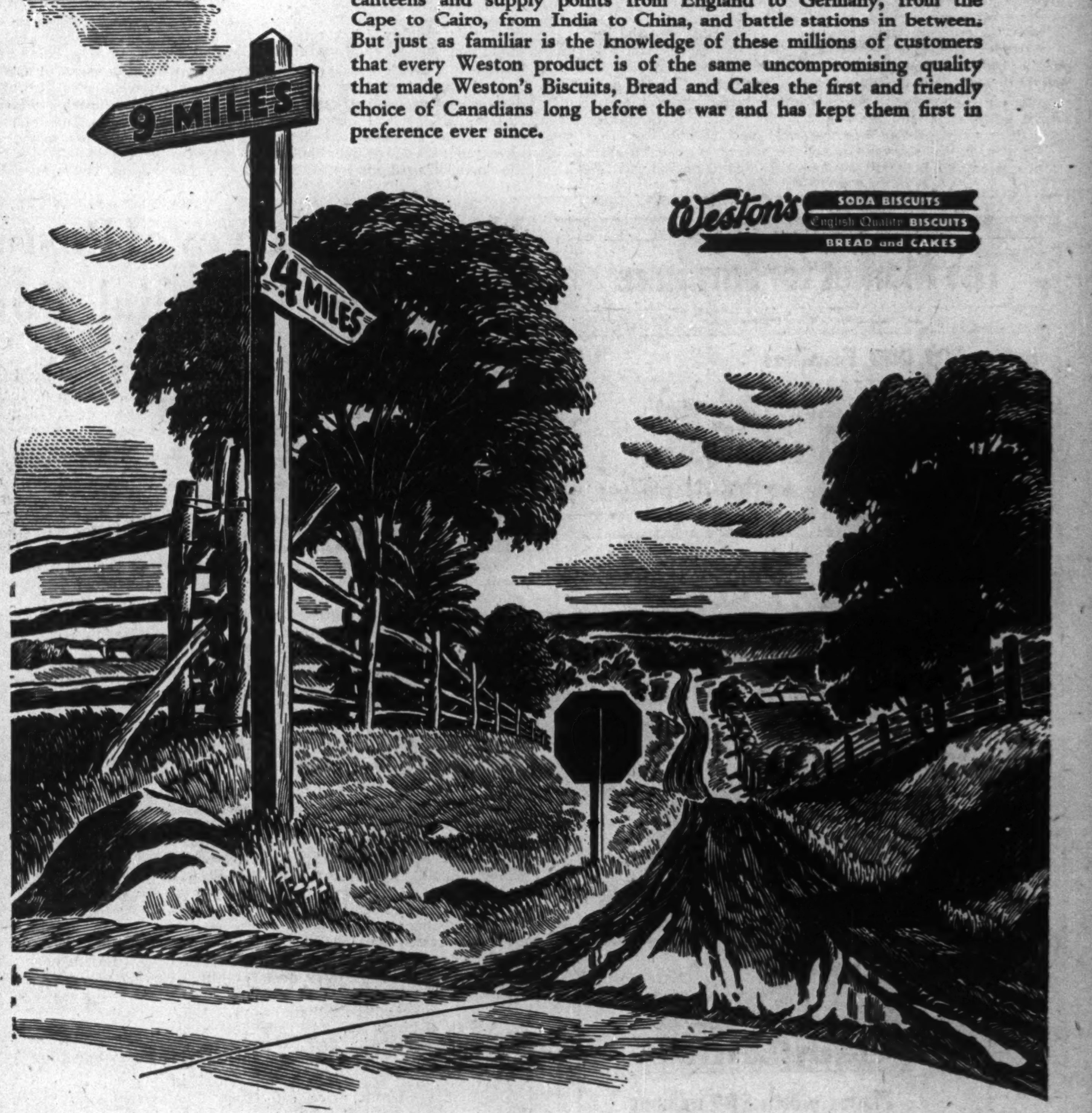
SHORTCUTS are chancy things. Too often they take you through muddy roads that stall and ruts that hamper your progress.

But you can usually be sure of a High Road.

And that is exactly why Weston's today enjoys a universal customer confidence that sets a record in the modern business world. For Weston's, in supplying Weston's Biscuits, Bread and Cakes to fighters and workers throughout the world, has taken no shortcuts by cheapening its methods or products. *Weston's has never swerved from the High Road of Quality.*

Yes, the Weston package is a familiar sight in thousands of homes the world over. It is a familiar and welcome sight in thousands of canteens and supply points from England to Germany, from the Cape to Cairo, from India to China, and battle stations in between. But just as familiar is the knowledge of these millions of customers that every Weston product is of the same uncompromising quality that made Weston's Biscuits, Bread and Cakes the first and friendly choice of Canadians long before the war and has kept them first in preference ever since.

Weston's SODA BISCUITS · English Quality BISCUITS · BREAD and CAKES



GEORGE WESTON LIMITED · TORONTO, CANADA

Canadian Flour Aids Military Strategy During War Will Play Major Role in Postwar Relief for Europe

Top capacity operation for milling helped feed fighters; is expected to provide bulk of European relief. Easily stored, easily handled cereal "energy" foods are high on the list of rehabiliation shipments. Canada's nearness to European ports is expected to continue to make her number one supplier.

MONTREAL (Staff)—The Canadian flour milling industry, which has been called upon for maximum possible production to meet wartime needs, is expected to continue at around capacity for from one to three years after the war to meet needs in liberated countries and elsewhere during the reconstruction period.

Expanded sharply in the last world war, Canada's flour milling production facilities from the end of World War I until the present war were forced to operate at only part of maximum capacity. In other words, production facilities had been over-expanded to meet demands of the 1914-18 period, and peacetime demand never was sufficient to keep busy the expanded capacity. Policies of a number of countries, formerly important markets, in subsidizing home flour production, added to the problems of the Canadian industry.

With the outbreak of the present war, the situation was changed again, and there has been a demand for all that Canada's production facilities could provide. Diversion to military activities of a large proportion of the manpower overseas, destruction by bombing and other war activities of overseas flour mills' have contributed to the urgent need for Canadian flour.

An Important War Asset

Canada's flour, in fact, has been an important asset in United Kingdom military strategy—to keep in line wavering neutral countries, to assist her allies and as an additional inducement to peoples in occupied countries to revolt against their Nazi overlords.

Canadian flour shipments during the war have been under control of the government, and have been directed to whatever points might be of maximum military advantage. England and Russia have taken considerable amounts of Canada's flour. The Canadian product also has gone to North Africa to feed military forces, more recently has been pouring across the Atlantic into liberated Europe. In a wartorn world where bread is urgently needed by millions, flour from Canada has played an important role.

For some time after the war—until such time as overseas farming can be restored and flour mills rebuilt—Canadian flour will continue to be in heavy demand. The period during which this maximum demand may continue has been variously estimated from one to three years. Although France may recover more quickly than first thought likely, other nations are in dire straits, and in Asia there will be need for food for some time.

Flour production in Canada in recent years has been limited only by manpower supplies available, and labor efficiency. The manpower situation probably will improve somewhat from now on.

For the first seven months of the current crop year, to the end of February, Canadian flour production totalled 14,333,799 barrels as compared with 14,496,856 barrels in corresponding period of preceding year. During this period, 63,632,025 bushels of wheat were ground compared with 64,008,983 a year ago.

Only a limited amount of Canadian flour is used in Canada. The Canadian consumption is relatively stable, in good years and bad. Major part of Canada's present production is exported.

Export Trend Upward

Canadian flour exports for the last three calendar years are shown in the following table, giving monthly totals, in barrels:

	1944	1943	1942
Jan.	1,125,034	1,075,778	750,363
Feb.	854,272	933,552	1,056,346
Mar.	1,226,281	1,290,999	899,399
Apr.	1,542,830	1,218,925	1,127,974
May	1,575,589	1,210,414	921,843
June	1,333,069	1,149,452	653,520
July	997,755	1,208,334	740,935
Aug.	753,462	1,121,568	969,999
Sept.	1,215,683	873,917	850,052
Oct.	1,090,666	849,886	839,553
Nov.	981,232	857,691	845,223
Dec.	1,242,370	1,106,479	982,934
Year	13,938,243	12,896,995	10,638,143

Indication of the expansion in exports of wheat flour during the war is found in comparison with 1939 exports of 5,342,172 barrels and 1938 exports of 3,911,886 barrels.

Plants in Good Shape

Despite the exceptionally heavy use of production machinery during the war, plant facilities of the milling industry are in relatively good shape. In view of the essential nature of flour production, priorities have been granted for obtaining necessary machinery and equipment—as well as priorities for manpower—and the various leading companies have been making needed replacements and improvements steadily in recent years.

High wartime tax rates have prevented the increases in gross revenues in the war years from carrying through into net earnings available for junior securities of leading companies; in fact, generally the earnings level has been below 1939. Also, the companies have been unable to develop claims for postwar tax refunds, in any important amount, as since Aug. 1, 1943, the companies have been precluded, because of receipt of stabilization funds necessitated by price ceiling legislation, from claiming any part of the refundable portion of excess profits tax.

However, milling companies as a whole have strengthened their financial positions in the war years, and thus are in an improved situation for meeting any future problems that may arise.

Long-Term Future Obscure

Just what may happen to flour milling activities after the postwar reconstruction period is over is still uncertain. Much would appear to depend on international trade and fiscal arrangements that may be worked out.

In the past, Canada's most stable export outlet for flour has been the United Kingdom and other British territories, including the British West Indies, Newfoundland, etc. Sharp fluctuations in sales in the past have been due to erratic demand from non-Empire countries, many of whom have adopted in the past policies of subsidizing home production.

In 1938, for instance, Canadian flour exports to foreign countries were only one tenth of their 1927 level. Such violent changes have meant sharp fluctuations in earnings of the milling companies.

Domestic Use Up

Normally, domestic use of Canadian flour has run under 10 million barrels—from slightly over 8 million barrels to around 9.5 million—although in recent war years domestic use has been well over the 10 million barrels level in reflection of widened purchasing power. Allowing for accumulation of reserve stocks, the industry is geared for an export market absorbing from one third to one half of total production, at least. Thus, profitable activity, and large-scale employment, depends on continuance of reasonably good export demand.

As a by-product, the milling companies produce substantial amounts of mill feeds, and since the middle '20's, the leading companies have been active in the bakery business through subsidiaries. During recent years, the bakery companies have been operating on narrow profits margins, but earnings have been relatively stable due to heavy sales volumes.

New Products Developed

In recent years, leading companies have been giving increasing attention to development of new products from grain. Laboratories and research staffs have been set up, and various new cereals, tonic preparations and similar products have been developed. These new activities may tend to help stabilization of earning power in the future.

As regards future flour exports, important factors will include: (1) tariff policies of world trading nations, (2) subsidies that may be paid on export countries on commodities exported.

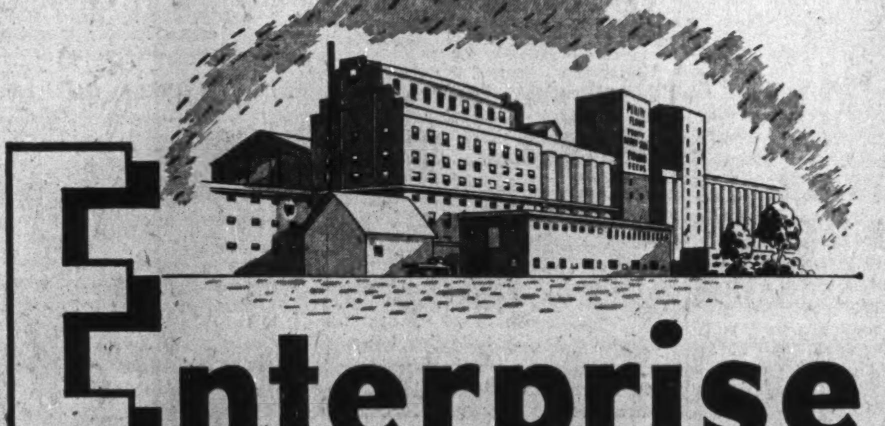
Under conditions of freer trade after the war, Canadian flour would be at an advantage, and exports tend to increase, for the high quality of Canada's flour is a strong competitive asset. In fact, high-protein Canadian wheat must be used by foreign flour makers to strengthen their flour output if such flour is to compete with the Canadian product. Canadian millers also have as advantages, in addition to high-quality raw materials, a well-integrated transportation system, adequate supplies of power, a domestic market for by-products.

IN A CRACKER IT'S

WHAT do you look for in a cracker? Oven-fresh flavor? Flaky texture? Tender crispness? Then it's *Christie-Quality* you want.

Christie's, you see, use only the highest quality ingredients. Expert bakers supervise the blending and baking. Christie's crackers reach you fresh, flavorful, appetizing — with the wholesome goodness baked in. At your grocer's ask for Christie's.

CHRISTIE, BROWN AND COMPANY, LIMITED — TORONTO



Enterprise at work....

Canadians by the thousands in each of the nine Provinces, and tens of thousands of citizens of countries with which Canada does business are regular customers of Purity Flour Mills Limited, and its subsidiary Companies.

They are housewives in city, town and country. They are farmers, livestock breeders and poultry raisers. They are wholesale and retail grocers, bakers, manufacturers of food products, wholesale and retail flour and feed dealers. They are a great variety of people.

They are made into customers by enterprise going to work — first, in producing flour, cereals and feeds with the aid of Canada's leading cereal chemists, mill and laboratory facilities.

— Then by packaging products attractively.

— And finally by merchandising them energetically.

Every Friday evening, Purity Flour entertains listeners from Sydney, N.S. to Victoria, B.C. over the C.B.C. Trans-Canada network, with 30 minutes of dramatic entertainment, written by Canada's leading radio dramatist and produced, directed and enacted by Canada's outstanding radio artists. Under the title — "This Is Our Canada" this Purity Flour Radio Program builds customers' confidence and creates sales for Purity Flour while it entertains and inspires the great audience that is Canada.

Aggressive sales direction and salesmanship translate sales promotion to sales.

Purity Oats, and other products of Purity Flour Mills Limited, is constantly brought to the attention of Canadians with publicity, of which posters like this are an example.

Pioneer Feeds are another important part of the enterprise of Purity Flour Mills Limited. These scientifically balanced rations are performing an important part in the proper feeding of Canada's increased production of livestock and poultry. Sales are energetically promoted through properly trained and qualified salesmen, research and education, literature, displays, farm, press and radio.

PURITY FLOUR MILLS LIMITED

HEAD OFFICE TORONTO

OFFICES AT: SAINT JOHN, MONTREAL, OTTAWA, GODERICH, WINNIPEG, CALGARY, EDMONTON.

MILLS AT: WINNIPEG, GODERICH, CALGARY

Can't Export More Meat Without New Rationing

Government Would Move Now to Boost Overseas Supply But Hesitates to Announce Decision On Rationing Before June 11 General Election

OTTAWA (Staff)—The Government finds itself on the horns of a dilemma as regards imposition of meat rationing.

What it would like to do would be to make some immediate gesture toward increasing the supply for Britain and liberated countries. The undertaking which Mr. Gardiner more or less assumed on Canada's behalf at Washington is said to be about 200 millions additional pounds annually. That would be about 125-140 million pounds for the remainder of this year.

Apart from rationing, this might be done in two ways (a) increase output of canned meats by 70 million lb., (b) withdraw a further substantial amount of meat (say 50 million lb.) from domestic channels by requisition.

Canned Meat Not Difficult

The canned meat problem is not difficult. It could be done, provided more tin plate and labor are made available. Present output on a single shift basis is about 90 million lb. annually. Double or triple shift could raise this to 160 million lb. or the addition of a further 50 million lb. in the remaining eight months of the year. This 50 million lb. of tinned meat would represent about 70 million extra lb. on a "carcass" weight basis.

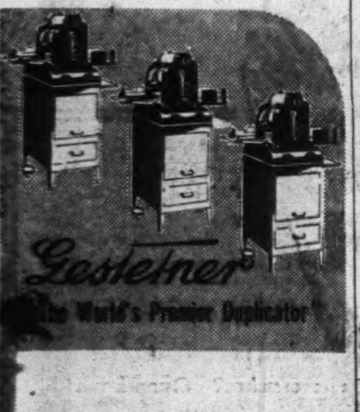
But if an attempt is made to withdraw a further 50 million lb. from domestic channels without rationing, that is where the shoe pinches. The experts say this can't be done without rationing. To which Mr Gardiner is said to reply: "Go ahead and withdraw it, but don't announce the rationing until after the election."

Must Know Weeks Ahead

Back comes the reply: "If there is to be meat rationing, we must know the Government's decision three or four or five weeks ahead of the effective date. If we wait until after the election, that means we cannot ration until mid-July. That is very late."

So far there is no decision one way or another. The experts advise that the proposed policy of further restriction should be accompanied by a simultaneous decision to ration. The Government shrinks from making any decision prior to June 11.

Meanwhile the ABC powers have this week issued a formal report on the recent Washington conference. This report points to the urgency of the need and the agreement on the part of all three countries as to the "facts." It admits, however, that "much remains to be done."



"Does the work of TWO MACHINES, and we are still finding NEW USES"

United Cigar Stores like the versatility of their Gestetner. They bought their first one in 1935, and soon found it would do the work of two previous machines of other makes.

They now use a number of Gestetners, and turn out 90% of their Internal Forms, Illustrated Bulletins in Colors, Price Books, Inter-Office Letterheads, etc., to the tune of half a million copies annually — besides the Menus which are run off speedily and economically in their Restaurants.

And they are still finding new uses for Gestetner!

• • •

We thank United Cigar Stores for permission to print the above. It is one more proof that Gestetner "built-in" quality always pays dividends.

D. GESTETNER (CANADA) LIMITED
TORONTO

Money, Tariffs, Quality Maintenance Are Postwar Problems of Food Export

OTTAWA — In 1944, Canada hit the all-time high in its exports of foods.

The total, as nearly as can be ascertained, was well over the billion dollar mark. This compares with an average export in 1936-39, of about $300 millions.

Allowing for price changes, this means a wartime bulge of at least 150%. It means, as well, the posing of a Number One problem to maintain, after the war, anything like a comparable sale of our farm and fishery products abroad.

What is our postwar goal for food sales abroad?

In the government White Paper on Employment and Income an estimate is made that Canada should aim for an annual export (at current prices) of $1¾ billions (including both gold and merchandise). To reach this goal, it is estimated (unofficially) that exports of foods (postwar) should come close to the $650 millions mark. Of this, about $350 millions would be in sales to Britain.

So right now, a great deal of figuring is going on, here in Ottawa, to see how, when and where this big task can be accomplished. What Ottawa is looking for, is reasonably permanent or long-term foodstuff markets throughout the world.

It is recognized, of course, that there will be no difficulty finding markets in 1945 and 1946. In these two years, Great Britain has undertaken to absorb all the bacon, beef and eggs we can ship her. As well, the presently incalculable need for food in liberated lands and for maintenance of the Pacific war, promise to outrun any possible supply.

Much Trade Non-Commercial

But much of this trade is artificial and non-commercial. It arises, in part, because of the lack of shipping and the inability to move food supplies from normal sources of supply. It arises also because large food producing areas are temporarily out of production. Finally, it is trade which is possible in large measure only because we in Canada are paying the shot and charging the cost back on our own taxpayers.

No one believes that this can continue for an indefinite period. True, we may provide substantial credits for Britain and other countries in the "transition" period. (One such credit has already been announced, namely a $15 millions loan to Czechoslovakia to be used for the purchase in Canada of food and other raw materials.) But sooner or later these and other loans must be paid off in a corresponding importation into Canada of something which we can use and are prepared to buy.

At the moment, our biggest single outlet for food products (Great Britain) is being very non-committal about assuming any postwar debt obligations in Canadian dollars. In short, Britain is at present reserving the right to cut her postwar coat according to the amount of cloth (dollar exchange) that is available to her. She has given no indication that she will even permit us to "loan" her money with which to finance postwar imports of Canadian food and other materials.

Just how our present food exports compare with 1943 and with a typical pre-war year (1938) are shown in the table on this page. Total food exports would be higher than the items shown here, but those shown are the most important and indicate the trend.

U. S. Purchases High

One reason the 1944 totals are especially high is the exceptional size of exports of wheat and grains to the United States in order to meet emergency conditions in that market. No one expects that situation to occur again, while there is a 42 cent tariff on Canadian wheat entering the United States and under normal peacetime conditions. In 1944, our wheat and grain sales to the United States probably ran close to the $300 millions mark or nearly one third of the totals shown in the table.

The figures already stated as to our postwar trade "target" indicate that more than half our foodstuffs market is to be sought in Great Britain. But even at present prices, a goal in that market of $350 millions annually (even assuming the financing could be arranged) is no easy one.

The three big items would be wheat, flour and bacon. Smaller but important items would be apples, cheese, fish, tobacco.

Right now, Britain has doubled both her production and acreage of wheat. Peak production was in 1943 (the highest for Britain since 1874). There has been some decline since and is likely to be further decline. But much will depend on the strength and bargaining power of British agricultural groups in maintaining a postwar "quota" or protective fence around the greatly increased share of home consumption which has been gained by the war.

Of importance also is the relative cost of Canadian wheat. This country has great natural advantages in wheat production, advantages which have probably been strengthened by the war. But Britishers are already beginning to feel uncomfortable about the current price levels of Canadian wheat.

British agricultural representatives recently visiting Canada have stressed in particular two points: (1) The need for maintaining in Britain a high degree of home production after the war in foodstuffs. (2) Maintenance after the war of state or bulk trading and purchasing for agricultural products. How far these views will be translated into over-all Government policy in that country is not yet clear. Nor may there be any clarification for at least six months or a year, or at least until the general outlines of world economic and postwar trading policy begins to emerge.

Must Restore Bacon Quality

One problem which obviously faces Canada immediately is the need for restoring quality and economical production in our bacon for U. K. export. Current reports now reaching Canada say that our present bacon shipments are of poor quality. Unless we can restore or improve on the pre-war and early war quality, our big British market will shrink to disastrously humble proportions.

In part, Canadian farmers are not entirely to blame for what has happened. There has been a deliberate lowering of standards (increase in weight allowance) in order to boost quantity. But whatever the cause, we would be foolish to think that because we have done a creditable job in maintaining the British bacon ration during the war, the postwar market will be ours for the asking.

An entirely new market which may open is the sale of fresh frozen meat (beef) to Britain. Last year we shipped some 980,000 cwts. valued at about $19 millions. This is almost entirely a new "line." There may also be a postwar market for fresh eggs and some dried eggs for the bakery trades.

Another major outlet for postwar trade is the opening up of the European market for Canadian wheat and flour.

Through the greater part of the war period, Canadian flour milling capacity has been kept at or near capacity in order to meet overseas demands. This industry is, and has long been extended far beyond the needs of the domestic market. With the closing in of trade barriers during the 30's it fell upon evil days.

At the moment the devastation in flour milling capacity, both in Britain and Europe, ensures a continued market for the next two or possibly three years. After that, the same general conditions of world trade—the ability to stabilize currency, to reduce barriers, to restore a sense of security, to obtain and maintain some leadership toward freer trade on the part of the United States, and to find some solution of the problem of sterling convertability—all these are the cornerstone to greater sales of Canadian goods—and especially flour—on an expanding rather than a contracting sale scale after the war.

Chief Exports

CANADA'S FOOD EXPORTS
(Chief Items)
(in millions of dollars)

	1944	1943	1938
Wheat	384	234	89
Wheat flour	90	66	18
Pork Products	150	117	31
Coarse grains	117	81	12
Fishery products	64	57	31
Cheese	27	27	12
Beef	25	3	..
Eggs	22	15	..
Fruits and vegetables	24	15	20
Seeds	28	29	3
Tobacco	6	6	6
Cattle	10	6	8
Evaporated milk, etc.	6	6	3
	953	662	233

Interest Grows In N. S. Wool

More Maritime Mills Is Industry Forecast as Output, Quality Gain

From Our Own Correspondent

WOLFVILLE, N.S.—More attention to the wool industry is in prospect in Nova Scotia, with more farmers seeing in it a "paying" line. Grading stations are operated at Truro and Antigonish, the latter serving wool growers in Cape Breton Island as well as the eastern mainland of the province.

Last year's output from these stations was 289,399 pounds, of which 78% qualified for the quality bonus of four cents a pound paid jointly by the provincial and federal governments. This is said to have been a higher percentage than in any other province. The bonus will be continued this year, according to recent announcement.

Farmers are shearing their flocks early in May, and a good wool pack is anticipated. More woollen mills in the Maritimes will be the next forward step in the opinion of many industrialists.

Quejo Mines reports that diamond drill hole No. 1 reached a depth of 481 ft. and showed pyrite, phyrrhotite and some chalcopyrite. No. 2 will be drilled 200 ft. west of No. 1 to explore the end of the basic flows and ascertain their relation to the fault.

Lochland Pershing Mines, controlled by Vincent Mining Corp., plans starting diamond drilling on its property which comprises 980 acres in Pershing twp., Que. Sufficient funds are reported on hand to carry out the proposed program.

Flour Mills Near Capacity

	Wheat Fl'r Prod. (Mil. of bbls.)	% C'city Operation
1944:		
Aug.	2.01	84.8
Sept.	1.97	89.6
Oct.	2.05	93.3
Nov.	2.31	98.1
Dec.	2.03	90.5
1945:		
Jan.	2.07	90.3
Feb.	1.89	89.5
Total	14.33	
Total last year	14.50	

Fishing Plants Merge at Coast

Canadian Fishing Co. Buys Large Vancouver Island Organization

From Our Own Correspondent

VANCOUVER — Completing one of the largest deals in recent years in the west coast fishing industry, Canadian Fishing Co. has purchased the assets of Nootka-Bamfield Packing Co., consisting of canneries and fish reduction plants on the west coast of Vancouver Island, and some 23 fishing vessels.

The transaction will make Canadian Fishing Co. one of the largest organizations of its kind on the Pacific coast. Recently the company purchased the Northern Fishermen's Cold Storage plant at Prince Rupert, together with a fresh fish plant developed by B.C. Packers.

B.C. Packers, as previously reported in Financial Post, purchased control of Canadian Fish & Cold Storage Co., Ltd., earlier in the year, so that both the major fish companies of the province have increased their holdings in the northern port substantially.

The general expectation is that the fresh and frozen fish trade will continue to grow after the war, and much of this will be concentrated in Prince Rupert.

Under the terms of the deal with Nootka-Bamfield, Sydney Rosenberg, managing director of the Nootka-Bamfield Packing Co. will join Canadian Fishing in an executive capacity.

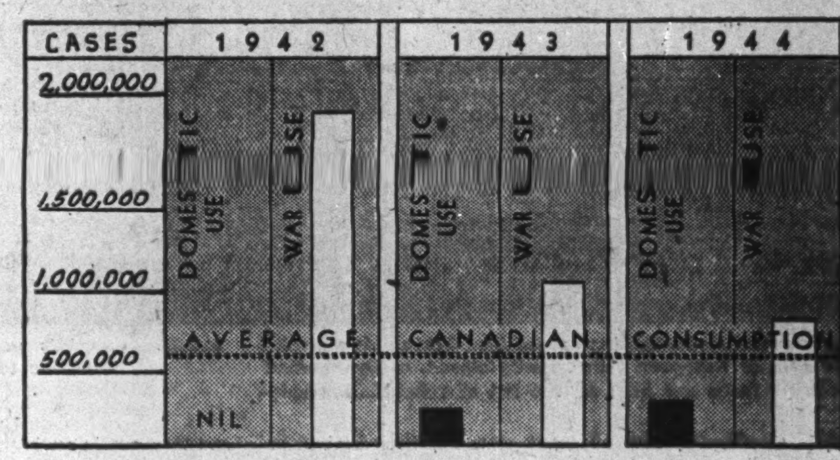
Less Fruit In Storage

(At April 1)

	1945	1944
Apples (bu.)	885,554	621,611
	lb.	lb.
Frozen Fruit	8,165,262	11,287,585
In Pres'tives	15,121,615	17,297,587
Total	23,286,877	28,585,172

HOW THE PACIFIC COAST FISHING INDUSTRY IS MEETING WAR'S DEMANDS

DISTRIBUTION OF BRITISH COLUMBIA CANNED SALMON



DURING the past three years, a total of only 450,000 cases of British Columbia canned salmon has been released to Canadian consumers. Based on the average annual pre-war consumption, Canadians normally would have received almost 2,000,000 cases during this period.

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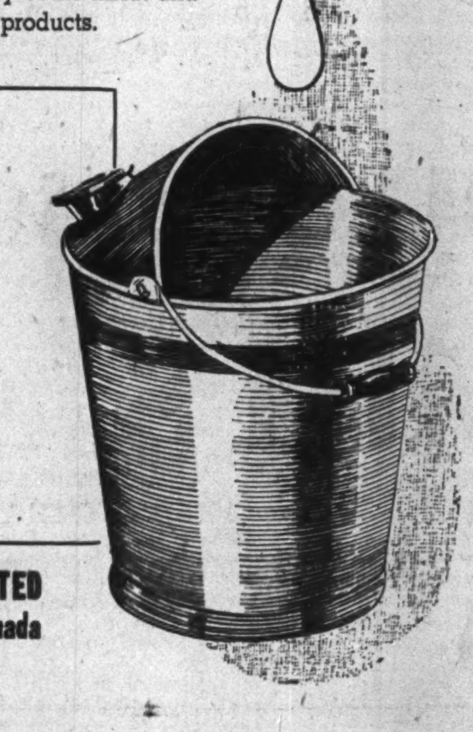

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Battleground Nations Will Soon Return to Fishing But World Scarcity Assures Heavy Postwar Demand

Higher domestic consumption, retention of some war-expanded markets are expected to make Canada's fisheries a good prospect for postwar jobs when war-worn equipment is replaced.

Canada's commercial fishing industry, on the brink of bankruptcy in 1939, did an about-face as war broke and climbed to successive, cumulative peaks through war years, may post a new record of $100 millions in value in 1945 ($85.8 millions, 1943, DBS). Canada, despite her favorable geographical position, held 10th place among world fishing powers in peacetime.

Canada's export potential may not keep pace as the war ends and those countries which war eliminated from the fish trade prepare to return to the fishing business themselves.

This does not mean the bottom will drop out of Canada's fish basket overnight. Demand for fisheries products, which are next to agriculture in food production, may rise even more sharply during the first months of peace to feed starving peoples overseas.

The all-important factor in conditioning postwar markets is the speed with which wartorn countries can return to fishing. The present fish scarcity is due to requisition of ships and boats for war navies, of manpower for warfare and war production.

Pre-war Competitors Will Return

Countries that had to drop out of world production will reorganize their fishing fleets and resume fishing. First they will try to supply markets at home, but their products, like a rising tide, will appear again in increasing amounts, on markets exclusively Canadian today.

Just as Russia is the question mark in postwar merchant marine world distribution, so she raises similar speculation among British Columbia's fisheries leaders as to whether Russia will succeed Japan as a salmon market rival. Of importance to B. C.'s huge British market is whether the United Kingdom, in view of its need to build up its foreign trade balance, will feel disposed to maintain imports of high-grade salmon from the coast province on present levels. Russia, like Japan, would be a factor because its product is cheaper in some respects, than the Canadian. On the other hand, Russia may use production from Siberian fisheries for its own consumption.

The Maritimes face similar curtailment trends, but for different reasons Newfoundland and New England will likely supply the main opposition, and these countries have already made inroads on Maritime export. This is regarded as due to the alert approach by Newfoundland and New England states to the market, through modernization and generally greater activity.

"At the present time all over the world, there is quite a scarcity of fish," Prof. Louis Berube, School of Fisheries, told a special committee on Reconstruction and Re-Establishment at Ottawa, May 20, 1943 (p. 350, minutes of proceedings and evidence).

He said: "In fact, for the 1943 season, on the markets controlled by the Allied Nations, and for salt fish only, there is a visible demand of 228 million pounds with only a visible supply of 114 millions.

"Before the cessation of hostilities and in the very first years after, such scarcity is bound to increase. With every conquest of our armies, new populations will come under the care of the Allied Nations and a new demand for fish will be created.

"Even if the internal economy of the conquered countries should break down and their purchasing power come next to nothing, these people have to be fed."

Total value of domestic exports of fish and fishery products was $51,-907,291 in 1942, an increase of 20.8% over $42,963,466 for 1941. But in 1938, total export market was only $27.5 millions. Statistics are not available for marketings for 1943 and 1944 but each year has set new records and export marketings continued upwards as late as March, 1945.

Value of Canada's domestic exports advanced 6.5% in March, 1945, as compared with March, 1944, and value of fishery products for the same period under review increased from $3,858,000 in 1944 to $5,447,000 last March.

Americans Best Buyers

The American market has been consistently Canada's best, took 50% of exports in 1938 while the United Kingdom took 25% that year, and in 1942 took 52% while the United Kingdom advanced its purchase to 38.3%. These two great consumers, together, have taken all Canada's wartime fisheries production, with the exception of about 8% variously distributed to other countries.

The United Kingdom is busy now preparing to replenish its depleted stocks, and other highly mechanized fleets that will inevitably return, include those of Germany, Russia, Japan, and the mixed fleets of Norway, Denmark and some others.

There was no pre-war market scarcity. Actually, the war stopped the Canadian industry's decline, removing Norway, the United Kingdom, Faroe Islands, and Iceland from the list of salt-fish exporting countries, leaving Newfoundland and Canada in full, though temporary, possession of available world markets.

As other competitors return, competition will likely key up. Unfortunately, Canada's mechanization did not advance with its prosperity, and as a matter of fact the industry had to get along with 10% fewer fishermen due to war. Consequently, the fishing industry, for the most part, and with the exception of British Columbia, will have to adopt new methods all along the line to hold markets won during the war.

South America's Interest

Canada, Newfoundland, Norway Denmark, Holland have always depended on exports because their national markets absorbed only a small part of their total production. If returning countries look after their home needs, Canada and the four other countries mentioned above would have only markets in countries where native fisheries are not able to supply national demand. But those who cannot supply their own needs are rapidly shrinking. Some South American countries, West Indies, Jamaica, Porto Rico, have fishing programs under way.

In the United Kingdom fish production was greatly curtailed because fishing vessels and fishermen went into war service. Although tonnage of fish landed in 1944 was less than one quarter of that in 1938, fall in value was only 17%, due to price rise. In 1943, consumption of fish per head was about two thirds of the pre-war average. Imports from Canada and elsewhere partly met the shortage.

For the United Kingdom drop in the herring catch was exceptionally heavy and 1944 production was little more than one twentieth of the 1938 amount.

The British expect when they resume fishing their profits will be greater than before the war because fishing areas are well stocked after five years' neglect. Before normal fishing can resume, though, minesweeping will have to be extensive.

Owing to a likely meat scarcity after the war, the immediate prospects for the United Kingdom fishing industry are favorable.

Comparison of fish caught in England and Wales, 1944 and 1938, tells, in reverse, the story of Canada's and Newfoundland's unprecedented fish exports:

	Cwt. 1944	Cwt. 1938	£ 1944	£ 1938
Total wet fish	3,444,905	15,532,692	10,066,231	12,233,209
Cod	1,033,447	6,446,398	2,761,835	4,239,308
Haddock	180,812	1,833,213	491,355	1,696,184
Hake	508,859	639,359	1,360,335	1,184,420
Plaice	352,115	461,441	2,104,636	1,188,726
Skates and rays	139,287	343,729	317,349	412,915
Whiting	163,927	269,397	377,920	202,499
Herrings	129,666	2,586,592	143,959	804,082

The general fish supply position for Allied countries was examined in New York last March and a survey was made for quantities of fish to be produced in 1945 and the quantities required by each country were estimated. After these estimates were cut to a minimum it was apparent the demand would exceed the supply.

Need More Than Ever Now

At subsequent meetings between Newfoundland's Commissioner for Natural Resources and officials of the British Ministry of Food, supplies of frozen cod fillets, salmon, and halibut for the United Kingdom and certain Continental areas were discussed. The quantity needed for 1945 is substantially greater than in 1944.

Chief locale of the country's fishing industry is at its extremities—British Columbia on the west, the Maritimes on the east, and in addition, the Great Lakes, and inland fisheries (Prairie Provinces and Yukon Territory).

British Columbia is the most important single producer by far, its average yearly output of fish is

(Continued on page 18)

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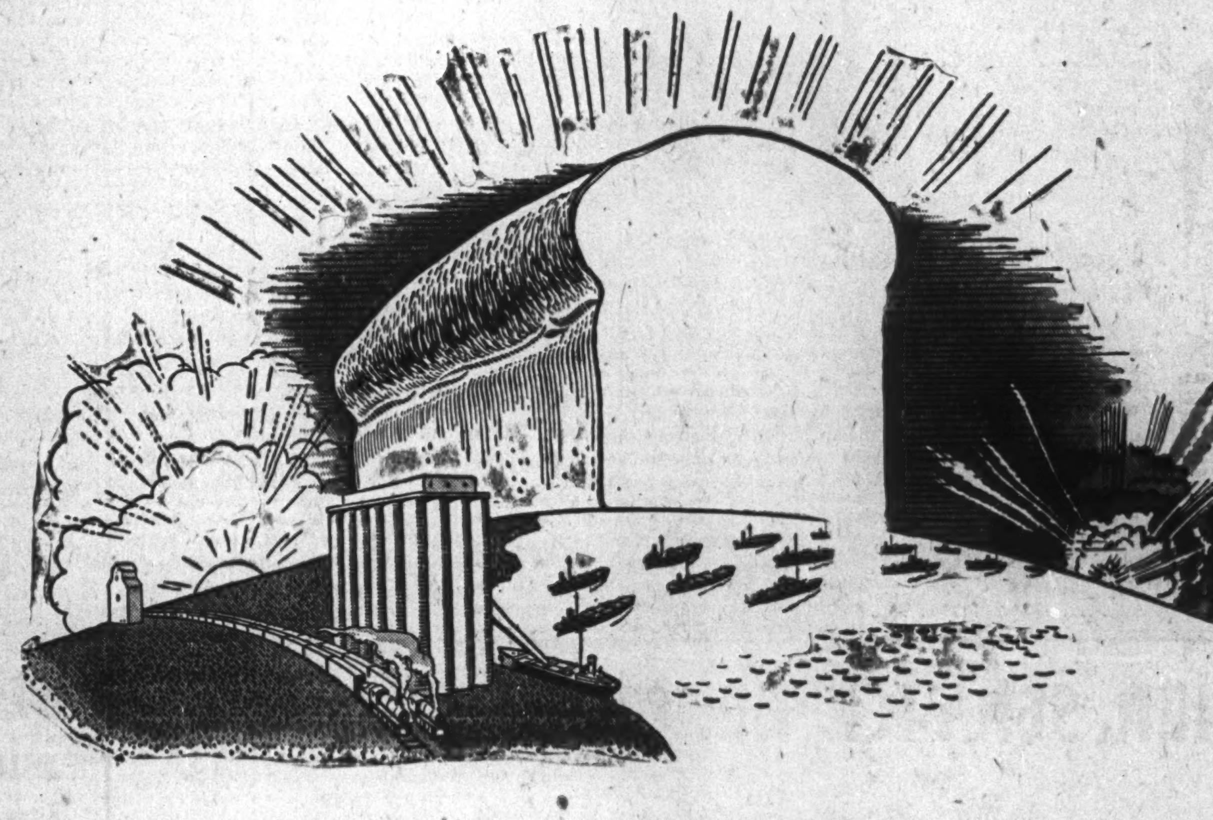

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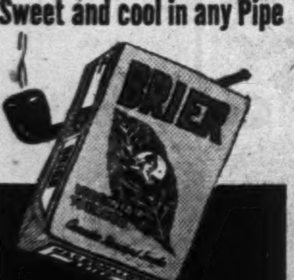

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EXPORT SPECIALISTS

Better Clerks, More Supplies, Improved Ceiling Help Grocers Cope with Still Rising Food Demand

Disappearing is the harried, sorry-we-haven't-got-it expression from the faces of Canadian grocers these days. There are smiles again—the long road back to business normalcy is fast giving evidence of becoming a short road back as shelves stock up, labor problems ease and customers appear almost satisfied again.

Crowded store conditions, restricted variety of goods and sudden, unpredictable bottlenecks still persist but customer buying power, seemingly insatiable, and still rising. can at least be "paced" by an increasing ability on the part of the grocer "to do business."

In the fifth year of war as sales of groceries and meats reached an all-time high in Canada, the broad, over-all trade highlights to emerge were:

1. An increasing liquidity ir. the finances of both seller and buyer. This made for greater buying pressure, both retail and wholesale, and strained business facilities almost to the breaking point.

2. Appreciable increase in the supply of labor and goods throughout the year.

3. The establishment of a more flexible markup system for retail prices.

4. For the first time since 1941 the increase in sales of chain food stores was greater than that of the independent food stores, this is regarded as highly significant.

The wartime record of the retail food business can only be fully appreciated when seen in the light of certain revealing figures. Sales of Canadian grocery and combination stores hit an estimated all-time peak of $727 millions in 1944. This was up 6% over 1943, 28% over 1941 and 79% over 1930. In 1941 there were 26,000 grocery and combination stores reported in Canada. This number did not increase during the last three years—yet sales increased 28% or approximately $160 millions in the same period. In other words the 26,000 stores by 1944 were having to handle, on an average, $6,000 of additional business—and this in the face of appalling labor shortages and inefficiencies and a tighter supply situation.

Second only to meat as a food supply problem, sugar is posing major problems for food industries. Effect of the just-announced cut in the domestic sugar ration is increased by the drops in production of honey and maple syrup.

One of the most sweeping changes of the year was the scrapping by WPTB in November, 1944, of the old overworked percentage markup system of determining maximum retail prices. In its place came the index markup plan—a WPTB pronouncement from time to time of the maximum additional amount that can be added to "laid down cost" in store of particular items. The new plan was designed to do away with certain inequalities of the old system and to eliminate the headache hazard for WPTB and grocer. In the old system markup was determined on a percentage basis of prices charged in the base period. The hitch was this—many of the smaller, independent grocers had no records of prices charged in the base period. Very often, when doubt existed, he was given the same price boost as his larger departmentalized competitor.

The new price system is much more flexible—substantial changes in primary production costs can be more readily and justly adjusted in retail prices under the new system, grocers feel.

The three wartime headaches for food merchants, in order of acuteness, have been:

a. Goods shortage
b. Labor shortage
c. Coupon and bookkeeping worry.

With some exceptions, mentioned below, all three have improved considerably over the last year.

Supply Better

Early spring grass is expected to ease the butter supply somewhat during the summer but not to the extent of ration lifting. Farmers still receive more for their milk in cheese and the condensed form. The cheese supply remains rather tight because of overseas shipments. UNRRA demands are expected to more than make up for any lessening in the United Kingdom demands.

This will be the most critical year for sugar supply and a further cut in consumer consumption may be experienced. The Cuban crop is down and the shipping situation has not improved. Bakery products. beverages, confectionery, jelly-powders, pickles, tomato catsup are a few of the items to receive less sugar in 1945. Though the civilian supply will be a little tighter the same quantity will be available for home canning. The grocer has every justification, though, in promising the housewife that things will be better next year. The European beet crop will, it is hoped, be a sizeable one again and the Philippines will be back in the market.

Corn syrup and starch is in much better supply this year. Canned fruits are still on the short side but the peach pack was much higher last fall. Canned peas are still in ample evidence on grocer's shelves but other canned vegetables are scarce or absent. Peanut butter is in better supply and Mexican peanuts for confectionery is entering the country in increasing quantities.

The greatest improvement has been shown in juices. The biggest tomato juice pack on record—almost four million cases—was processed in 1944 and there is still plenty on grocer's shelves. Apple juice, fortified with Vitamin C, came back this last autumn. Grapefruit juice has been absent for some time and this winter's pack, available for export, is expected to be down at least 50% due to increased needs of the U. S. military forces.

Both tea and coffee were removed from the rationed list last year and are not expected to go back, much to the grocer's relief. Large stocks are in the warehouses of Commodity Prices Stabilization Corp. Tea and coffee consumption has shot up sharply in war years. While still rationed, people bought more coffee than tea and are continuing to do so.

Is meat again to be rationed? That is the big question. Butchers and housewives will not start holding their breath until after the federal election. Though bacon and ham have been in very short supply lately there has been plenty of beef. The supply of canned salmon for Canada is expected to be even lower than last year's 250,000 cases.

Better Help

To many grocers the year's most heartening improvement has been in the field of labor. No longer are employers in the humiliating position of depending on "help" that may or may not turn up from day to day and are really just "birds of passage." Clerks are showing a greater desire to "stick" and make a "job" of it. Already discharged army personnel are finding their way back into the grocery business. Thousands more have expressed in army questionnaires their intentions of starting grocery businesses of their own after the war.

Though only butter, sugar and preserves remain on the rationed list, the coupon problem, always a headache, has become so acute lately that grocers are calling for Government relief. The butter coupon shrinkage has gotten so out of hand that some dealers are finding themselves no longer eligible for fresh supplies. So acute has this been in Toronto that a special meeting of the Retail Grocers Association of that city was held recently and WPTB was urged to consider the problem immediately. It was requested further that no dealers be cut off until the entire butter situation is reviewed. If a store lost only one coupon a day since rationing commenced it would by now constitute a serious shortage—and only one disappearing coupon a day, that's nothing, say grocers. One of the main problems is telephone orders. Mrs. Jones includes a pound of butter with her order but when the groceries are delivered Mrs. Jones is not home. Is the driver going to bring back the pound of butter or trust Mrs. Jones to bring the coupons in next day? Though WPTB regulations are clear on this point, this is a particularly delicate situation for smaller, independent stores that depend for their patronage on customers of long-standing.

Delivery restrictions were lifted during the year but grocers are unable to do much about it even if they so desired. Many trucks have been forced off the road through tire shortages and the smaller, independent stores are depending on the sporadic efforts of bicycle delivery boys.

Food Sales Spurt

(DBS Index of Retail Food Stocks)
(Base 1935-39 = 100)

February:			
1939	103.9	1942	154.2
1941	127.3	1943	161.4
1944	171.3		
1945	182.5		
1944:			
March	174.9	Sept.	168.2
April	180.5	Oct.	175.1
May	175.9	Nov.	172.3
June	192.1	Dec.	176.2
		1945:	
July	174.8	Jan.	176.2
Aug.	183.0	Feb.	182.5

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Industrial Division

AD. 6941 124 Richmond St. W.

THE CONSUMERS' GAS COMPANY

Return To Fishing Soon

(Continued from page 17)

50% of the Canadian total, or slightly more, with salmon basic but with herring production showing a tenfold increase during war.

Canadian fish production in 1943 was about $85.9 millions, highest in the industry's history, sea fisheries accounting for $73.2 millions, and inland fisheries, $12.7 millions.

Kinds of fish and order of their importance in millions of dollars for 1943 were: salmon ($15.6); cod ($13); herring ($12); lobsters ($8).

Market values for 1943 were distributed this way: B. C., 37.8%; N. S., 25.2%; N. B., 13%; Quebec 6.9%; Ont., 6.2%; Man., 5.3%; P. E. I., 3.3%; Sask., 1.4%; Alta., 0.9%.

Salmon the Leader

In 1942, canned salmon led in export value ($14.4 millions) followed by canned sea herring ($5.6 millions). These two leading items accounted for 27.8% and 10% respectively of the total value of exports. These represented one of Canada's activities in the cause of the United Nations, salmon being consigned almost entirely to the United Kingdom, most of the herring pack going to the United Kingdom, British India and Egypt.

Other items for 1942, in order of value were: freshwater fish other than whitefish, $3,811,848 fresh lobsters, $3,004,577; filleted cod and other ground fish, fresh and frozen, $2,799,963; fresh and frozen whitefish, $2,680,175; dried codfish, $2,581,-892; sea herrings, fresh and frozen, $1,072,033. The total value of fish oils exported was $2,099,380.

Canada's imports have remained fairly constant at about $3.4 millions annually. In 1942, whale oil accounted for $778,905 or 22.5% of the total, the supply coming from Newfoundland, the United States and the Falkland Islands. Fresh cod from Newfoundland was valued at $337,978 and salmon from the same country at $251,624; fresh salmon from Alaska and the United States brought the import value of this commodity up to $206,793.

Total value of fisheries by provinces, 1938 and 1942, in order of value, 1942, are:

	1938	1942
British Col.	$18,672,750	$38,590,559
Nova Scotia	8,804,231	15,297,482
New Bruns.	3,996,064	7,132,420
Quebec	1,957,279	4,194,092
Ontario	3,353,775	4,135,205
Manitoba	1,811,124	3,577,616
P. E. I.	930,874	1,639,539
Saskatchewan	468,646	585,782
Alberta	492,943	492,182
Yukon Ter.	5,290	3,056
Total	$40,492,976	$75,116,993

Total value of inland fisheries, Manitoba, Saskatchewan, Alberta, and Yukon Territory in 1938 amounted to $2,778,003; in 1942, $4,658,636.

CANADIAN FARM PRODUCTS AND EXPORT MARKETS

EXPORT outlets for farm products will be as important to Canadian farmers in which Canadian agriculture now stands is to be maintained and remain has been exporting substantial quantities of foodstuffs. If the strong position in which Canadian agriculture now stands is to be maintained and remain sound in post-war years, two principal factors must be observed in respect to exports:

1. Maintenance of a high standard of quality.
2. Continuity of volume and supply.

WHEAT

Wheat has long been one of Canada's staple export products, and has continued as such during the war. On account of its high quality, Canadian wheat has gained somewhat of a preferred place in the world's market. The suitability of conditions for the production of such wheat makes this product a natural one for export. Wheat is now in strong demand and will continue so to meet urgent needs in Europe and elsewhere. The extent to which normal markets for wheat may be expanded will depend upon trade relationships and the adjustment in cropping practices in other countries, where wheat cannot be produced as economically.

BACON

Since 1939 Canada has been the principal source of supply of bacon for the people of Britain. From 1939 to 1944 Canada shipped, under agreement with the British Ministry of Food, 2,800 million pounds of bacon, ham and other pork products. The minimum quantity guaranteed for 1945 is 450 million pounds and the contract for 1946 is for not less than 450 million pounds at the 1945 price. Deliveries in 1946 to Britain are therefore limited only by the volume of Canadian hog production.

As British consumers are now familiar with the quality of Canadian bacon, it is important to hog producers in Canada that continuous supplies be made available in sufficient volume and of the quality desired so that Britain may continue to be a regular customer and Canada may retain a fair share of that market in the post-war years. This means that hog production in Canada will have to be retained at a high enough level to ensure continuous and large supplies on the British market.

CHEESE

Canadian dairy products have for many years been well received on the British market, particularly Cheddar cheese. During the war every pound available has been required to meet British contracts. Between April 1, 1940, and March 31, 1945, a five-year period, 587.7 million pounds of cheese were shipped to Britain. The 1945-46 agreement calls for the delivery of not less than 125 million pounds from the 1945 production.

The quality of Canadian Cheddar cheese has made it a favourite among British consumers. Following the war, as at the present time, Britain will without doubt look to Canada as a source of supply. To maintain and to improve Canada's position on that market can best be done by maintaining and improving the quality of the product supplied.

EGGS

Due to the war Britain has learned that Canada produces eggs of notably high quality. From 1939 to 1944 inclusive, shipments, or purchases for shipment, of Canadian eggs to the British Ministry of Food have totalled 180 million dozen in shell and dried form. Special attention is being given to the preparation and packaging of shell eggs for export and reports on the condition and quality of recent shipments on their arrival in Britain are very encouraging.

Production of eggs in Canada has advanced in the same period from about 229 million dozen to approximately 356 million dozen. The surplus of shell and dried eggs, beyond domestic requirements, in 1946 is all to be made available to Britain under the terms of a contract just completed. Having developed the production and merchandising of eggs to this point, Canadian producers have an excellent opportunity to retain a share of this important outlet in post-war years.

APPLES AND POTATOES

Canada was a large exporter of fruits, particularly apples, to Britain before the war. This trade, however, has been greatly reduced by shipping restrictions during the last few years, but apples in increased quantities will again be available when export is resumed. Canada has also built up a fine reputation in export markets for certified seed potatoes. Recognition of this high quality seed, due to the northern climate and several suitable production areas, is steadily increasing, and exports of the 1944 crop exceeded all past records.

Never before have Canadian agricultural products held a more favourable position on the British and other markets than at the present time. A foundation has been laid for the post-war years but the products must continue to go forward with regularity and in sufficient volume, and be of a quality desired by British consumers.

Dominion Department of Agriculture

OTTAWA

Hon. James G. Gardiner, *Minister* Dr. G. S. H. Barton, *Deputy Minister*

Maritimes Need Capital For Fish: $20 Millions

This is the fifth in a series of articles dealing with specific aspects of the report of Dr. R. MacGregor Dawson on the Development and Rehabilitation of Nova Scotia.

Face-lifting of eastern Canadian fisheries to place them in a strong postwar position to compete successfully for world markets would cost about $20 millions, according to a Department of Fisheries estimate.

In his report for Nova Scotia's Royal Commission on "The Canadian Atlantic Sea-Fishery," Dr. Stewart Bates, Professor of Commerce, Dalhousie University, says this amount would meet capital costs of providing adequate fishing boats. These include draggers, longliners, and shore boats. The money would be used for wharves, for aiding plant improvement, constructing modern small shore plants at certain points, for adding ice storages, improving rail refrigerated cars, providing 10 central market storages in Canada for fish and agricultural produce, and for providing refrigerator cabinets for retail stores on a wide scale.

Dr. Bates said provision for such an amount "would probably come partly from private capital, from ordinary capital lending institutions, and from municipal, provincial and federal governments."

Bates' Outstanding Report

Dr. Bates' report, which Dr. Dawson, commission chairman, described to The Financial Post as one of the best submitted, states that the task of creating continuous and extended economic progress in the fishing industry is a job of creating adaptations, along three lines:

(1) Research in biology, in the conservation (and cultivation) of certain species, to provide the knowledge of the optimum exploitation of the fish populations.

(2) Methods of preserving (freezing, salting, drying, smoking and canning) are all amenable to further improvement, especially toward cost-reducing methods that will help to lower wholesale prices, and that will allow higher manufacturing forms to be produced among shore communities.

(3) Commodity diversification — new forms of fish manufacture and preparation, especially of high-grade packs for special markets, fish prepared for delicatessen trade, as hors d'oeuvres, as components for salad dishes, as pastes, and the like. This diversification has hardly yet begun in the eastern Canadian fishery.

In his Report of Transmission, Dr. Dawson writes that a review of the Nova Scotia fisheries would indicate that advances should take place along the following lines:

1. A wide-spread loan policy which would enable all fishermen to enlarge and improve their fishing equipment of all kinds.

2. Commercial agreements with other countries, which would aim at strengthening the Maritime fishermen's position in the United States market and restore those West Indies markets which were lost through the Canada-West Indies Trade Agreement of 1926.

3. The gradual and controlled extension of small draggers for offshore fishing, these being financed through loans to companies, cooperatives or the fishermen who man them. Under certain circumstances (such as the high building costs which obtain today) a subsidy might be added although the schooner would also be entitled to the same consideration. The draggers will enable the fisherman to fish for much longer periods, will ensure a steady supply of freshly caught fish, and will bring in fish in greater variety.

4. The construction of five or six large, composite processing plants at strategic positions along the coast. These would contain quick-freezing facilities, cold storage space, fish meal plant, oil recovery plant, glue plant, salt fish drier, and other auxiliary facilities.

5. The construction of other small plants at intervals between the general processing plants, these smaller ones being especially adapted to their particular locality. They might contain one or more drying, smoking, canning, filleting, or storage units, and would frequently be used as feeders to the large plants. A trucking service of some kind might also be necessary to establish the connection between the two.

6. Government inspection of boats and plants, and the inspection and grading of all fish to ensure a high and uniform quality according to grade.

7. The provision of modern refrigerator cars to transport the frozen fish to the central Canadian or United States market.

8. The erection of cold storage warehouses in several centres of population in Ontario and Quebec.

9. The provision of proper refrigerating cabinets in retail stores handling the frozen fish.

10. The provision of education, both at the vocational and higher levels, on fish catching, handling, and processing, together with research and investigation on the fisheries and problems arising from the industry.

War No Real Help

Dr. Dawson thinks the alternative to thorough organization "is not pleasant to contemplate," and the war, "while it has led to a marked temporary revival in the industry, has unfortunately brought about no permanent improvement in equipment or methods which will strengthen the fishermen for the future; indeed, in some respects they are even worse off than before."

Said Dr. Bates:

"The industry entered the war in a depressed state, with outmoded equipment in most of its branches. The war has provided it with a cost inflation that may make its future difficult, without having compensated this with any build-up of consumers' preferences for fish, or with any modernization of product or equipment such as might build up these preferences after the war.

"Its efficiency is probably no greater than before; its costs have increased significantly; its product as sold on the North American continent has, if anything, deteriorated in quality. This conclusion applies particularly to Nova Scotia, and particularly to the fresh and frozen trade; and it has been the fault of no one. The result was simply inherent in the organization of the trade."

Discussing organization, Dr. Bates saw significance in the unequal development on the Canadian east and west coasts. The Canadian fishery on the Pacific is dominated by four species — salmon, herring, halibut, and pilchards — all of which are pursued with modern methods of catching, and manufactured with modern processes.

"Indeed," he writes, "the industry there has almost reached the present maximum physical exploitation of these species; any further expansion in these four kinds depends on the further growth in the fish populations themselves."

East's Opportunities

But on the east coast Dr. Bates finds only one species at a comparable stage of exploitation—the lobster. In most species, like cod, hake, pollock, cusk, halibut, and other flatfish like flounders, rosefish, yellow-tail, and witch, the eastern industry has not yet exploited them to the limits imposed by the fish populations themselves, and in other instances like herring, although evidence is lacking as to the extent of the "take" the fish populations will stand before depletion sets in, greater production appears possible.

"In short," he adds, "the fishery on the western slopes of the Atlantic Ocean, so far as the Maritime Provinces are concerned, is not near the limits that conservation of fish species dictates. How far the Gulf of St. Lawrence could stand greatly increased fishing is not known, but expansion seems possible in some varieties."

Dr. Bates says the economy of the two regions reveals the contrast between east and west: "The west coast fishery is more highly capitalized, with larger firms, larger and more modern plants, and more large-scale fishing vessels. The industry tends to become concentrated at certain shore points where canneries and freezing establishments are centred.

Market Potential

Dr. Bates finds the Canadian market for fish of all kinds has absorbed a little over a quarter of Canada's total fish landings, which were about 1,200 million pounds before the war; allowing for the non-edible portions, and for scrap and trimmings, the pre-war Canadian market absorbed about 133 million pounds of fish of all kinds sold as fresh, frozen, canned, smoked, salted.

"Of this total," he says, "about 80 million pounds were sold as fresh and frozen, about one quarter of this being groundfish and flatfish, and the remainder of the fresh being inland and lake fish, halibut and other flatfish, salmon, shellfish, mackerel and herring. On a per head basis, the total consumption of all cures was about 12 pounds of fish food per head, as against 24 pounds in the United Kingdom."

Pre-war figures for certain other competitive foods in Canada were: meats 120 pounds per head, dairy products 54 pounds, eggs 30.5 pounds, poultry 14 pounds, oils and fats 41 pounds. In terms of proteins, Canadians consumed 49 grams of animal protein per person per day, but of this only 2.6 grams were from fish; or about 5% of the animal protein intake was in fish. During the war, Canadian civilians increased their total animal protein intake from 49 to 57 grams per day.

Could Double Fish Consumption

Dr Bates says the foregoing figures emphasize:

1. That the intake of the more expensive animal protein foods in Canada could, and did, rise above the pre-war levels whenever the standard of living permitted it; in short, if the level of employment can be reasonably maintained after the war, we should expect the animal protein consumption to keep up near its wartime levels.

2. Fish as a food is at present in the happy position of being unimportant among consumers in Canada; in other words, its consumption might be doubled (from 12 pounds to 24 pounds per head) without calling for any serious change in general food habits.

An increase in fish consumption, he notes, might be at the expense of meats, but a doubling of fish consumption would in that instance reduce meat consumption only from 120 pounds to 108 pounds.

A doubling or even a trebling of fish consumption in Canada might conceivably take place without affecting agriculture to a noticeable extent, and causing inter-industrial (and political) conflict. Of course, such a change could not occur overnight; it would require standardization of fish quality, and regularity in supply to housewives; but the rate of expansion might be relatively fast since fish is so small a part (5%) of animal protein consumption. Also the maintenance of a relatively high standard of living might be expected to induce consumers to seek greater diversification in their food habits, and also to encourage the use of appetizers and "side-dishes," for which fish is peculiarly suited, Dr. Bates claims.

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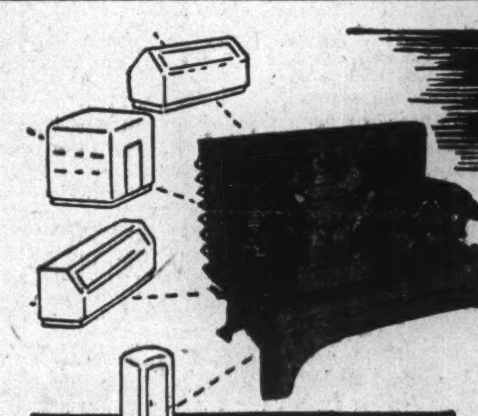

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THE COCA-COLA COMPANY OF CANADA, LIMITED 537

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING MAY 7

Range 1945 High	Range 1945 Low	Div R'te $	May 5 Y'ld %	Stock	Sales	Last Apr. 30	Week end. May 7 H	L	Cl'se
3½	2½	•	...	Abitibi	2520	3	3	2½	3
51½	44	•	...	Do. pref. 6%	2555	47½	50	47½	49
159	140	•	...	Do. pref. 7%	40	147	153	150	153
14½	9½	.	...	Acme Glove	100	12	11	11	11
22	20	1	4.8	Agnew Surp.	25	21	21	21	21
114½	113	7	6.1	Do. pref.	10	113	113	113	113
19	14	.	...	Algoma Steel	352	16	16	15	15
100	97	5	5.1	Do. pref.	10	99½	99½	99	99½
105½	100	5	4.7	Alum of Can p	278	104	105½	104	105½
116	94½	8	7	Aluminium	419	115	116	113	115
15½	13	.	...	Amal. Electric	50	13	13½	13½	13½
24½	21½	†1.00	...	Andian Nat.	50	22½	22	22	22
24½	20	.80	3.6	Asbestos	1806	24½	24½	24	24½
59	53½	.	...	Asso T & TA p	20	53½	59	59	59
18	15½	.60	3.4	Bk. Montreal, n	840	16½	17	16½	16½
30	26½	1	3.5	Bk. N. Scotia n	335	28	28½	28	28
30½	27½	1	3.5	Bk. Toronto, n.	10	29½	29½	29½	29½
17½	14	1	6	Bathurst Pr.	335	15½	16½	16	16
4	2½	.	...	Do. (B)	2	3	2½	2½	2½
11½	8½	†.80	...	Beath & Sons	525	11	10½	9½	9½
40	29½	*1.00	..	Beatty Bros. A	135	39	39	39	39
30	22½	*.50	...	Do. (B)	100	30	29	28	29
112½	111½	7	6.3	Do. 2nd pref.	157	112	112½	112	112
166	161	8	4.9	Bell Telephone	410	165	166	164½	165
12	10	.60	5.6	Biltmore Hats	75	10½	10½	10½	10½
26	22½	†2	...	Brazilian Tr.	5415	24½	25	24½	24½
9½	7½	.50+.10	6	Brew & Distil.	20	8½	8½	8½	8½
17½	15½	*.20	...	Br Am Bk N'ts	25	17	16½	16½	16½
27½	23½	1	4	Brit. Amer. Oil	1170	24½	25	24½	24½
27	23½	1.50	5.9	B. C. Packers	163	26	26	25	25½
45	35	.	...	B. C. P. & Pap	5	37	35	35	35
130	130	.	...	Do. pref.	20	131	131	131	131
24½	20½	1.60	6.9	B. C. Power A.	180	22½	23	22	22½
2½	1½	.	...	Do. (B)	100	2½	2½	2½	2½
3.30	2.25	.	...	Brown Co.	5424	3.15	3.20	3.05	3.15
57	45	.	...	Do. pref.	390	55½	57	55½	57
12	9½	.40	3.5	Bruck S. Mills	340	11½	11½	11½	11½
21	18½	.60	3.3	Building Prod.	895	20½	21	20½	20½
12	10½	.60	5.4	Burlington St'l	900	11½	12	12	12
15½	10½	.	...	Burns & Co. B	20	12½	13½	13½	13½
13	11½	6	4.8	Caldwell L 2 p	30	13	13	13	13
71	63	2.50	3.6	Can Bread pf B	25	70	71	71	71
10½	9½	.	...	Canada Cement	860	10	10½	10	10
125	117	5	4.1	Do. pref.	53	120½	121	120½	121
26	22½	.60	3.2	C. & D. Sugar	310	23½	24	23½	24
22	20	1.50	7.5	Can. Forg. (A)	15	20	20	20	20
52	48½	2+.50	4.8	Can. Malting	60	50	51	50½	50½
10½	7½	.60	6.7	Can. Nor. Pr.	760	8	8½	8	8½
106	99	7	6.7	Do. pref.	245	105	106	105½	106
34½	33	1.50	4.4	Can. Packers A	370	33½	34½	33½	33½
15	12½	*.25	...	Do. (B)	155	13½	13½	13½	13½
175	158½	8	4.6	Can. Perman.	45	174	173	173	173
14½	11½	†1.00	..	Can. Steamsh's.	516	13½	13½	13	13
46½	39½	2.50	6.6	Do. pref.	392	44½	45	44½	44½
15	11	.60	4.3	Can. Vinegars	230	14	14	12½	13½
75½	70	4	5.4	Can. W. Cable	25	75	75	75	75
24½	23½	1	4.2	Do. (B)	65	23½	24	23½	24
111	108	6.50	5.9	Do. pref.	15	110	109½	109½	109½
7	5½	.	...	Can. Bakeries	50	6	7	6	7
95½	95	5	5.3	Do. pref.	27	95	95½	95	95½
18½	14	.60	4	Can-Bk Com n	1105	14½	15	14½	14½
13	8	.	...	Can. Breweries	4007	11½	11½	11½	11½
50	44	3.40	7.6	Do. pref.	606	48½	50	48	48½
40½	38½	2	5.1	Can. Bronze	35	38½	39	39	39
18½	15	*.40	...	Can. Canners	430	16	16½	16	16½
25½	24	1+.20	4.1	Do. 1st pfd.	480	25	24½	24½	24½
19	17½	.60+.23	4.5	Do. 2nd pfd.	450	18½	19	18½	19
13	10	...	...	Can. Car & F'y	1160	10½	10½	10½	10½
30	27	2.10	7	Do. pref. new	585	28½	29	28½	28½
49	45½	2	4.2	Can. Celanese	300	47½	49	48	48
163	158½	7	4.3	Do. pref.	35	162	162	162	162
23½	23	1	4.4	Do. Rights	325	23	23½	23	23½
28½	26½	1.20	4.3	Can. Cottons	50	28	27	27	27
22½	20½	.	...	Can. Dredge	185	21	21	20½	20½
63	40½	2.50	4.2	Can. Food Prod	237	60	63	59	60
47	33	2	4.5	Can. For. Inv.	85	44	45	44	45
14	13	.60	5.4	Can. G. Inv.	60	13½	14	14	14
8	6½	†.35	...	Can. Ind. Alc.	726	6½	7	6½	6½
7½	6	†.35	...	Do. (B)	175	6½	6½	6½	6½
168½	159	*1.25	..	Can. Indust. B.	86	161½	161	160½	160½
172	169	7	4	Do. pref.	5	170	172	172	172
64	60	†2.00	..	Can. Ing. Rand.	15	62	60	60	60
2.25	2.00	.	...	Can. Int. I. Tr.	75	2.00	2.25	2.25	2.25
17½	15½	*1.00	...	Can. Locomo.	241	17	17	16½	16½
3½	2	†.04	...	Can. Marconi	850	3	3	2½	3
21	19	1+.20	5.6	Can. Oil	145	21	21½	21	21½
15½	11½	*.75	...	Can. Pacific	41378	15½	15½	14½	14½
8½	6	.	...	C Pr & P In p	115	7½	8	8	8
7½	4½	.	...	Can. Vickers	50	4½	4½	4½	4½
62	45	.	...	Do. pref.	20	46	45	45	45
55	50	2	3.9	Can. West'ho'se	133	51	51	51	51
25½	21	1.50	6.2	C. Wire Box	25	24½	25	25	25
11	6½	.	...	Cassidy's	520	8	7½	7	7
13	10½	†.25	...	Catelli Food	2	12	10½	10½	10½
15	14½	.75	5	Do. pref.	10	15	15	15	15
.60	.25	.	...	Chem Research	1000	.43	.38	.35	.35
15½	14½	.60	3.9	Circle Bar Knit	25	15	15½	15½	15½
.45	.20	.	...	Claude Neon	100	.30	.30	.30	.30
49½	43	.	...	Do. pref.	92	43	43	43	43
13½	12½	†.50	...	Cockshutt Plow	235	12½	13	12½	13
3½	3½	.20	5.7	Comm Alcohol.	1700	3½	3½	3½	3½
16	14	*.40	...	Cons. Bakeries	57	14½	14½	14	14½
.30	.20	.	...	Cons. Div. Sec.	123	.30	.30	.30	.30
14	12½	†.75	...	Do. pref.	34	14	14	14	14
9½	8	.	...	Cons. Paper	5267	8½	8½	8½	8½
66	49	1+1.50	4.4	Cons. Smelters	3395	64½	66	64	65
149½	145½	8	5.7	Consumers' Gas	86	146½	148	146	148
35	33	2	6.1	Consum. Glass	550	35	36	35	36
27	24	•	...	Corr. P. Box Rt	50	26	27	27	27
78	65	.	...	Cres. Cream. p.	18	69	75	73	75
42	38½	2	5.1	Crown Cork	30	38½	39	39	39
42	38½	3	6	Crow's N. Coal	210	41½	41½	41	41½
1.10	.60	.	...	Cub Aircraft	7110	1.00	1.05	.95	.95
61	45	2.22	4.1	Distill-Seagram	1675	60	61	58	60
19½	18	.80	4.2	Dom. Bank, n.	105	18½	19	18½	19
32½	28½	1.20	4	Dom. Bridge	455	32½	32½	32	32
12½	11½	†1.88	..	Dom. Coal. pf.	100	11½	11½	11½	11½
12½	9½	.	...	Dom. Dairies	36	12	12½	11½	12
30½	27½	.	...	Do. pref.	175	30½	30½	30½	30½
36½	30	.	...	Dom. Engineer.	100	35½	35	35	35
27	24½	1.40	5.5	Dom Foundries	1075	25½	26	25½	25½
135	134	5.00	3.7	Dom. Glass	165	130	135	135	135
40	35½	1.20+.40	4.2	Dom Oilcloth	510	39½	39½	39	39½
8½	6½	.	...	Dom St. & C.B.	5962	7½	7½	7½	7½
16½	14	.40	2.9	Dom. Stores	730	16	16½	16	16½
15½	12½	.	...	Dom. Tar & Ch	3025	15	15½	15	15½
110½	100	5.50	5	Do. pref.	30	109	110½	110½	110½
75½	71	5	6.9	Dom. Textile	15	72½	72½	72½	72½
165	161½	7	4.3	Do. pref.	1	161½	162	162	162
10	6½	.	...	Dom. Woollens	3960	9½	10	9½	9½
12	9½	*.25	...	Donnacona P.	1370	10½	10½	10½	10½
10½	8½	.	...	Dryden Paper	130	8½	9	8½	9
15½	13½	1.00	6.7	East Steel	60	14	15½	15	15½
15	12½	.	...	Electrolux	515	13½	15	14	15
8	6½	.	...	Enam. & Heat.	165	7½	8	8	8
28½	23	.	...	English Electric	25	24½	25	24½	25
9½	8	.	...	Equitable Life	131	9½	9½	8½	9½
3	2	.	...	Fairchild Air	50	2½	2½	2½	2½
39½	37	1.50+.25	6.1	Fanny Farm.	805	38½	39	38½	38½
4½	3½	.	...	Federal Grain	600	3½	3½	3½	3½
75	65	.	...	Do. pref.	5	65	66	66	66
1.50	1.00	1.50	1.5	Fleury Bissell	200	1.50	1.00	1.00	1.00
27½	24½	1	3.8	Ford Motor A.	2655	27	27½	26½	27
18	13	.	...	For Pr Secs pf	125	15	16½	15	16½
24	20	1.40	7	Foundation Co.	12	23	22½	20	20
42½	35½	*.35	...	Fraser Cos.	1025	40½	41	40	41
100	100	6.00	6	Freiman, pref.	10	100	100	100	100
12	10½	.	...	Gatineau Pwr.	283	11½	11½	10½	11½
100	97	5	5.1	Do. pref.	105	98	98½	97	98½
105	102	5.50	5.4	Do. 5½% pref.	25	102	102	102	102
17½	15	†.50	...	Gen. St. Wares.	90	16½	16½	15½	16½
105	101½	5	4.7	Do. pref.	15	105	105	105	105
100	90	2.50	2.5	Goodyear Tires	15	97	100	97	100
57	53½	2.50	4.9	Do. pref.	26	55	54½	54	54½
6½	4	.	...	G Lakes P V tc	100	4½	5	4½	4½
29½	23	.	...	Do. Vot. tr. p	316	25	26	25	25½
325	290	15	4.7	Gt. West-Life	5	320	320	320	320
11½	8½	.	...	Gypsum, Lime	750	9½	10	9½	9½
7½	6½	.	...	Ham. Bridge	680	7½	7½	6½	7
8	6½	.20	2.8	Harding Carpet	150	6½	7	6½	5½
20	18	1	5.3	Hinde & Dauch	50	18½	18½	18½	18½
23½	21	.	...	H. Smith Pap.	565	21½	21½	21½	21½
112	110	6	5.4	Do. pref.	88	110	111	110	111
23½	20	1	5	Hunts (A)	50	20	20	20	20
90	85	4%	4.4	Huron & E. Mt.	14	90	90	90	90
17	15½	.	...	Do. 20% pd.	190	16½	16½	16½	16½
19½	18½	.80	5.3	Imperial Bk. n.	30	19½	19½	19½	19½
15½	13½	.50	4	Imperial Oil	3238	14½	14½	14½	14½
15	12½	.40	3	Imperial Tob.	2407	13½	15	13	15
7½	*7	6%	4	Do. pref.	1350	7½	7½	7½	7½
14½	12½	.60	4.8	Imp. Varnish	25	13½	13	13	13
27½	24½	.	...	Indust. Accept.	200	27½	27½	27½	27½
104	101	5.00	4.8	Do. pref.	20	103½	104	104	104
18½	16	.80	4.6	Inter. Bronze	105	16½	16½	16	16
32½	29½	1.50	5.6	Do. pref.	175	30½	31	31	31
28	22½	*.70	...	Int. Metal Ind.	515	27½	27½	27	27½
106	103	6.00	...	Do. pref.	60	103½	103½	103½	103½
37½	31½	*.40	...	Int. Nickel	3529	35½	36½	35½	36½
29½	21½	.	...	Int. Pap. & P.	1934	27	29½	27	29½
102	95	5	5	Do. pref.	15	97½	100	97½	100
24½	21½	1	4.5	Int. Pete.	6668	23½	23½	23½	23½
35	27	.	...	Int. Power	50	27	28	27½	27½
112	108½	7	6.3	Do. pref.	8	110½	110½	110½	110½
35	25	*.37½	...	Int. Util., new	348	33½	35	32	35
108	107	7.00	6.5	Jam Pub Ser pf	40	108	108	108	108
19½	7	.	...	Kelvinator	290	19	19	18½	18½
26½	24½	1.20	4.8	Lake of Woods	360	25½	25	25	25
18½	16	*.42½+.30	...	Lang, J. A.	265	17½	18	17½	18
17	15½	.80	4.9	Laura Secord	492	16½	17	16½	17
28	26	1+.25	4.6	Loblaw (A)	622	27	28	26	26
27	25	1+.25	4.8	Do. (B)	125	26½	26	26½	26½
26½	22½	1	4.1	Maclaren Pr.	5	24½	24½	24½	24½
11½	10	†.70	...	M L Gardens, p	10	11½	11½	11½	11½
16½	12	.	...	Maple Leaf M.	200	13½	13	10	13
20	17	.	...	Do. pref.	50	16	18½	18½	18½
9½	8½	.	...	Massey-Harris	3572	9	9½	8½	9½
24½	21½	1.25	6	Do. pref.	1960	23½	23½	23	23½
12	8½	*.25	...	McColl Fron.	515	10½	10½	10	10
109½	105½	6	5.7	Do. pref.	130	106	106	105	105½
3½	2½	.	...	Melchers	25	2½	2½	2½	2½
9½	8	.60	6.5	Do. pref.	75	9½	9½	9½	9½
14	12½	.	...	Mercury Mills	195	13½	13½	13½	13½
14½	12½	.	...	Minn & Ont Pa	1475	12½	13	12½	13
26½	24½	†2	...	Mitchell, Robt.	125	24½	24½	24	24
26½	23½	.	...	Molson Brew.	1730	23½	23½	22½	23½
130	92	7	5.8	Monarch Knit p	155	130	130	129	130
140	132	7	5.2	Montreal Cot pf	5	135½	140	140	140
24½	20½	.	...	Mont. L. & Pr.	5855	23	23½	23	22½
49½	49½	.	...	Do. Notes	5	49½	49½	49½	49½
42½	40	1.90	4.6	Montreal Tele.	60	42½	43	43	43
60	57	2.88½	5.2	Moore Corp.	852	58	58½	58	58½
14	6½	.	...	Mt Royal Hotel	284	10	10	7	10
41½	37	2	5.3	Nat. Breweries	2573	39	40	37	38½
46	40½	1.75	3.5	Do. pref.	620	43½	43½	43½	43½
13	12	.	...	Nat. Grocers	50	12½	12½	12½	12½
30	28½	1.50	...	Do. pref.	140	29	29	28½	28½
26	22½	.	...	N. Sew. Pipe A	30	25	25	25	25
20	17½	1	5.8	Nat. Steel Car	1827	18	18½	17½	17½
215	185	8	3.7	National Tr.	20	215	215	215	215
7½	5	.	...	North Star Oil	1090	7	7	6½	6½
6½	5½	.36	6	Do. pref.	135	5½	5½	5½	5½
27½	24½	1	3.8	Ogilvie Flour	380	27½	27½	27	27½
10	6	.	...	Orange Crush	85	8	8	8	8
11	9½	.	...	Do. pref.	120	10	10½	10½	10½
7½	5	.	...	Ott. Car Air	162	5½	5½	5½	5½
35½	28½	2.00	...	Ottawa El. Rly.	95	35½	35½	35½	35½
11½	8½	.60	6	Ott. L. H. & Pr.	25	10	10	10	10
113	99	5	4.6	Page Hersey	255	111	113	111	113
68	57	3	5.1	Penmans	240	59½	68	58½	68
5½	3½	.	...	People's Cr Sec	300	5½	5½	5½	5½
19	18	.75	4	Photo Eng.	20	18½	19	19	19
20	18½	.	...	Powell River	1985	19½	19½	19	19½
9	6½	†.20	...	Power Corp.	485	7½	7½	7½	7½
105	99	6.00	5.8	Do. pref.	55	102	104	104	104
46½	35	.75	1.8	Do. 2nd pref.	65	41½	43	43	43
60	48	2.00	4	Prem. Trust	30	48	50	50	50
16	14	*.25	...	Pressed Metals	450	14½	16	14½	16
37½	33	*1.50	..	Price Bros.	1000	33½	35	33½	35
10½	9½	.40	3.6	Prov. Transport	525	10	11	11	11
8	6	.	...	Pur'y Fl Mills n	155	6½	6½	6½	6½
42½	39½	2.50	5.9	Do. pref. new	285	42	42	41½	42
16	15½	1	6.7	Quebec Power	290	15½	15½	15½	15½
48½	34	.	...	Que. P. & P p	110	44	44½	44	43½
19	13	.	...	Reliance Grain	130	17½	16	16	16
99	94	6.50	6.6	Do. pref.	50	99	96	96	96
37½	34	2	5.9	P. L. Robertson	20	37	37½	37½	37½
12½	11½	.60	5	Rolland Pap.	15	12	12	12	12
106	104½	6	5.6	Do. pref.	50	106	106	106	106
17	15	.60	4	Royal Bank, n.	902	16	16½	16	16½
29½	28½	1.20	4.3	Russell Indust.	400	29	30	29	30
295	285	7.00	2.4	Do. pref.	5	290	295	295	295
106	103	5.50	5.2	Saguenay Pr. p	5	105½	105	105	105
12½	12½	.	...	Scythes & Co.	65	12½	12½	12½	12½
18½	16½	.90	5	Shawinigan Pr.	1428	18	18	17½	18
25	22	.60	2.7	Sher. Wms.	75	22	22	22	22
4½	3	.	...	Silknit Ltd new	30	4½	4½	4½	4½
33	29½	.	...	Do. pref. new	10	33	32	32	32
10½	9	.40	4.4	Silverwoods, pf	220	9	9	9	9
18½	15½	.	...	Simpson, A.	75	18½	18½	18½	18½
14	10½	.	...	Do. B	661	13½	14	12½	13½
101	100	4.50	4.5	Do. pref. 4½%	78	100½	100½	100½	100½
11½	10½	.80	7.3	So. Can. Pr.	1915	11	11½	11	11½
30	20	.	...	South. Invest.	6801	29	30	25	25
3½	2½	.	...	St. Law. Corp.	600	3	2½	2½	2½
22	18½	1	5.2	Do. (A)	85	18½	19	18½	19
142	140½	7	4.9	St Law Flour p	50	140½	142	142	142
68	58½	3	4.8	St. Law. Pap. p	40	61½	61½	61	61
8	7	.	...	Stand Chem. n.	500	7½	7½	7½	7½
4½	3½	.	...	St. Pav. & Mat.	1010	4	4	4	4
43	34	.	...	Stedman Bros.	....	42	44	42	42
74	68	3	4.4	Steel of Canada	955	70½	72	70½	71
76	72	3	4	Do. pref.	195	76	75½	71½	71½
17½	16½	.80	...	Tamblyn	50	16½	17	17	17
14½	10	.30	2.7	Tip Top Tailors	255	13	14½	13½	14½
110	100	5	4.6	Tor. Mtge.	5	108	108	108	108
108	102	6	5.9	Traders Fin pf.	10	104	108	108	108
14	11	.	...	Twin City	86	12	12½	12½	12½
9½	8½	.	...	Union Gas	919	8½	8½	8	8½
17½	16½	1.52	...	United Corp. B	25	17	17	17	17
4½	3½	*.10	...	United Distil	160	4½	4½	4½	4½
46½	43	3	7.5	United Fuel. pf	100	43	43	43	43
6	5	.	...	Do. B pref.	30	5½	5½	5	5
5½	3½	.	...	United Steel	450	4	4½	4	4½
100	97½	5	5.1	Viau Bisc., pref	25	100	98½	98½	98½
59½	58	4	6.9	Wabasso Cot.	75	58	58	58	58
79½	69	4	5.7	Walker-Good.	969	78	78½	76	78
22½	21½	1	5.7	Do. pref.	281	21	21½	21	21
155	145	7.00	4.6	West Groc. pref	10	154½	154	154	154
18½	14	†1.00	..	West Steel	220	18	18	16½	16½
20	18	.80	4.2	Weston, George	465	18½	19½	18½	19½
101½	99	4.50	4.4	Do. pref.	5	101	101½	101½	101½
30	19½	1.00	4.8	Wilsils	95	20½	20½	20½	20½
11½	8	.	...	Windsor Hotel	5	9	8	8	8
8	6	.	...	Winnipeg El. A.	1153	7	7	6½	7
83	68½	5	6.2	Do. pref.	165	79	80	79½	79½
24½	22½	.80	3.3	Zellers	270	25	25½	25½	25½

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks
Week Ending May 7

Range 1945 High	Low	Div. Rate $	May 5 Yield %	Company	Sales	Last Apr. 30	Week Ending May 7 High	Low	Close
.20	.13	....	....	Aldermac	57,200	.15	.15	.13	.14
9.50	7.60	†.10	....	Anglo-Hur.	200	9.00	8.80	8.80	8.80
.94	.75	....	....	Aquarius	37,700	.88	.92	.84	.90
.25	.16	....	....	Area	4,500	.18	.19½	.17½	.18
.29	.10½	....	....	Arjon	86,575	.24	.29	.22	.25
.10	.03	....	....	Arno	23,700	.08	.09	.07½	.08
.45½	.27	....	....	Armistice	4,100	.40	.41	.40	.40
.21	.04	....	....	Ashley	6,300	.12	.14	.12	.12
.29	.16	....	....	Astoria Que	133,900	.26	.28	.24	.25
.80	.35	....	....	Aubelle	106,650	.52	.50	.45	.48
1.90	.74	....	....	Aumaque	405,600	1.70	1.80	1.20	1.64
4.25	3.60	†.05	....	Aunor Gold	8,255	3.85	4.25	3.85	4.25
.87	.49	....	....	Atlas Y'fe	10,900	.80	.84	.75	.80
.52½	.11½	....	....	Bagamac	133,150	.38	.45	.35	.45
.22½	.10	....	....	Bankfield	29,033	.17	.17½	.16	.17
.24½	.12½	....	....	Base Metals	45,600	.16	.15½	.12½	.15
.17	.07	....	....	Bayonne	5,500	.15	.16	.15	.16
2.34	1.52	....	....	Bear Expl.	13,785	1.70	1.80	1.70	1.70
1.88	1.55	*.04	....	Beattie G.	48,200	1.75	1.85	1.74	1.84
.51	.07	....	....	Beaufor	148,010	.45	.50	.39	.43
11.15	9.50	....	....	Belleterre	1,200	11.00	10.85	10.50	10.50
1.30	.75	*.06	....	Berens River	2,514	1.10	1.30	1.00	1.10
.55	.34	....	....	Bidgood	474,780	.40	.47	.40	.45½
.32	.10	....	....	Bobjo	19,950	.24	.25	.21	.23
.45	.15½	....	....	Bonetal	54,907	.40	.41	.38	.41
.19	.06	....	....	Bouscadillac	45,950	.13	.19	.14	.19
18.00	14.35	.80&.40	7.5	Bralorne	2,390	16.25	17.00	16.10	16.50
.27	.14½	....	....	Bridge R.	30,300	.20	.24½	.20	.24½
.19½	.12	....	....	B.R.X. Con.	10,100	.16	.18	.15½	.18
.78	.69	*.08½	....	Broulan	18,125	.71	.73	.71	.73
6.50	5.10	†.05	....	Buffalo Ank.	1,475	5.65	5.60	5.35	5.60
.65	.08½	....	....	Buff. Can.	309,275	.52	.65	.50	.59
20.75	17.00	....	....	Bulolo Gold	631	20.00	20.75	20.00	20.75
.10	.03½	....	....	Bunker Hill	5,000	.07	.07½	.06½	.07
1.35	.70	*.04	....	Can. Mal.	18,662	1.06	1.20	1.05	1.20
2.90	1.80	*.06	....	Cariboo	4,600	2.75	2.88	2.55	2.85
.14	.06	....	....	Cartier Mal	16,600	.11	.12	.10	.12
1.30	1.00	....	....	Castle Tre.	2,330	1.30	1.30	1.25	1.28
.18	.04	....	....	Cen. Cad.	143,600	.13	.18	.13	.17
.07½	.06	....	....	Cen. Man.	600	.07½	.07½	.07½	.07
2.76	1.99	.12	5.1	Cen. Pat.	26,175	2.28	2.76	2.25	2.76
.33	.09½	....	....	Cen. Por.	111,900	.27	.33	.25	.26
.37	.10	....	....	Century	74,900	.34	.37	.33	.37
2.40	1.56	*.03	....	Chesterville	9,354	1.80	2.00	1.80	1.95
1.50	1.00	....	....	Chromium	200	1.20	1.30	1.30	1.30
.75	.32	....	....	Citralen M	557,400	.55	.64	.40	.48
1.00	.65	....	....	Coast Cop.	200	1.00	1.00	1.00	1.00
3.80	2.94	*.06	....	Cochenour	23,550	3.65	3.80	3.60	3.80
.70	.43	....	....	Coin Lake	41,300	.65	.68	.61	.65
2.25	1.30	....	....	Coniagas	25	2.00	1.85	1.85	1.85
1.74	1.38	†.04	....	Coniaurum	10,165	1.55	1.65	1.55	1.60
1.60	1.24	....	....	Conwest	7,042	1.28	1.34	1.24	1.35
1.92	1.50	....	....	Croinor	15,250	1.50	1.60	1.50	1.60
.03	.01	....	....	Cryderman	11,500	.02½	.02½	.02	.02½
1.85	1.15	*.03	....	Delnite	6,900	1.75	1.85	1.75	1.85
.13	.03½	....	....	Denison	17,000	.08	.08½	.07	.08
.13½	.05	....	....	Dentonia	29,820	.10½	.13	.11	.12½
28.50	25.50	†.60	....	Dome Mines	540	27.25	27.50	26.75	27.00
2.50	.98	....	....	Donalda	64,800	1.40	1.56	1.30	1.50
2.40	.21	....	....	Duquesne	115,722	1.70	1.90	1.10	1.70
3.00	2.26	....	....	East Mal.	19,354	2.95	2.95	2.70	2.95
7.00	.38	....	....	East Sull.	316,485	6.30	7.00	4.50	5.40
1.20	.53	....	....	Elder	89,600	1.10	1.14	1.00	1.02
2.23	.16	....	....	Eldona	662,408	1.30	1.67	1.15	1.48
6.25	4.30	*.15	....	Falconbridge	11,298	5.00	6.25	5.00	6.25
.15	.05	....	....	Federal	28,300	.11	.13	.10	.12
.05	.03½	....	....	Flin Flon	2,500	.03½		.03½	.05
1.70	1.35	....	....	Formaque	22,700	....	1.70	1.35	1.60
.80	.60	....	....	Forty-Four	100	.75	.75	.75	.75
.77	.59	....	....	Francoeur	34,150	.60	.64	.60	.64
9.25	6.20	....	....	Frobisher	7,000	6.40	6.50	6.30	6.45
11.75	6.50	....	....	Giant Y'fe	10,115	7.00	7.25	6.90	7.00
.28	.09	....	....	Gillies Lake	64,700	.16	.20	.16	.19
.24	.03½	....	....	Glenora	79,360	.20	.21	.16	.21
.85	.47	....	....	God's Lake	43,200	.59	.62	.57	.60
.28	.21	*.02	....	Goldale	19,000	.26	.27	.23	.26
.14	.07	....	....	Gold Eagle	15,600	.10	.10	.09	.09
.22	.10	....	....	Gold. Gate	119,300	.18½	.20½	.18	.20½
.94	.80	....	....	Gold. Hawk	19,800	.83	.83	.81	.81
1.12	.83	....	....	Gold Man.	12,900	1.06	1.00	.95	1.00
.08	.03½	....	....	Goodfish	61,750	.06	.08	.06	.07½
.16½	.10	....	....	Graham	4,600	.13	.12	.11	.11
.23	.11	....	....	Grandora	2,500	.17	.23	.20	.23
.17	.13	....	....	Grandview	1,200	.16	.13½	.13	.13
.25½	.13	....	....	Grull W.	16,100	.19	.23	.19	.22
.51	.22½	....	....	Gunnar G.	14,800	.51	.49	.45	.45
.24	.05	....	....	Halcrow	122,100	.17	.20½	.17½	.19
.15	.03	....	....	Halliwell G.	136,700	.09½	.12½	.10	.10
3.83	3.00	†.05	....	Hallnor	1,335	3.55	3.55	3.35	3.50
.90	.68	*.03	....	Hard Rock	140,588	.70	.84	.69	.84
.15	.05½	....	....	Harker	43,400	.13	.14	.12½	.13
.65	.20	....	....	Harricana	255,500	.50	.57	.47½	.48
1.22	.54½	....	....	Hasaga	13,500	1.05	1.15	1.00	1.00
.75	.43½	....	....	Heath	17,500	.70	.72	.69	.69
1.02	.78	*.06	....	Hedley M.	12,700	.92	1.02	.92	1.00
.65	.20	....	....	Heva Cad.	221,200	.52	.53	.44	.50
12.50	10.10	†.10	....	Hollinger	2,437	11.50	12.35	11.75	12.25
.43	.25	....	....	Homer Y'fe	37,200	.40	.40	.35	.35
1.08	.27½	....	....	Hosco	247,800	.96	1.05	.83	.93
.46	.25	*.01	....	Howey Gold	34,600	.44	.46	.42	.44
34.75	30.00	2.00	6.1	Hudson Bay	2,413	32.25	33.00	32.50	33.00
1.40	.71	†.02	....	Inspiration	23,750	1.35	1.40	1.30	1.40
1.60	1.40	....	....	Int. Uranium	500	1.55	1.55	1.50	1.50
1.50	1.15	*.05	....	Island M.	900	1.35	1.50	1.40	1.40
.13	.09	....	....	Jacola	[illegible]	.08	.09	.07	.07
.39	.24½	....	....	Jacknife	23,700	.32	.33½	.28	.32
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.14	.15	.12½	.12½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.51	.51	.45	.48
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.14	.15	.12½	.14
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.09	.09	[illegible]	.09
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.05	1.50	.92	1.02
14.15	11.50	†.10	....	K. Addison	5,736	13.00	13.50	13.25	13.50
.28	.05	....	....	Kirk. Gold	212,554	.16	.23	.18	.22
1.35	.50	....	....	Kirk. H. Bay	4,400	1.10	1.10	.90	.98
1.32	1.00	†.02	....	Kirkland L	183,425	1.10	1.32	1.10	1.26
.30	.10	....	....	Kirk. Town.	6,100	.23	.24	.23	.24
.03	.01	....	....	Knee Lake	5,000	.03	.02½	.01	.02½
.32	.23	....	....	Kootenay B.	2,000	.24	.24	.23	.24
3.95	2.34	....	....	Labrador	11,300	3.20	3.20	3.10	3.25
1.60	1.05	†.02	....	Lake Dufault	2,200	1.18	1.18	1.10	1.13
24.75	16.85	.80	3.7	Lake Shore	2,958	23.25	24.00	22.50	24.00
.24½	.13	....	....	L. Fortune	58,300	.19½	.20	.18	.19
8.35	6.15	†.10	....	Lamaque G.	2,415	8.00	8.35	8.00	8.10
.22	.09	....	....	Lapa Cad.	21,100	.20	.20	.18	.18
.10	.03½	....	....	Lebel Oro.	53,000	.08½	.08½	.07	.08
1.50	1.15	.08	5.8	Leitch Gold	24,375	1.30	1.45	1.31	1.41
.42	.35	....	....	Lexindix	26,200	.37	.40	.35	.38½
1.65	1.23	*.06	....	Little L.L.	59,495	1.35	1.65	1.30	1.61
2.09	.89	....	....	Louvicourt	53,250	1.60	1.80	1.50	1.80
4.45	3.85	†.03	....	Macassa	8,703	4.05	4.45	4.15	4.35
3.40	2.20	*.05	....	MacLeod C.	44,590	2.75	3.40	2.75	3.20
2.76	2.17	*.08	....	Mad. R.L.	36,037	2.40	2.75	2.38	2.75
3.95	3.25	....	....	Malartic G.	27,050	3.65	3.95	3.60	3.90
.09	.02	....	....	Man. & East.	65,500	.05½	.06½	.05	.05½
.15½	.08	....	....	Maralgo	21,950	.11½	.14½	.12	.13
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	150	64.00	63.00	63.00	63.00
1.85	1.35	*.07	....	McK. R.L.	58,325	1.58	1.85	1.50	1.80
.08	.04½	....	....	McLellan G.	15,826	.07	.08	.07	.07½
.45	.16	■.04	....	McMarmac	32,400	.32	.32	.28	.29
.35	.22	....	....	McWatters	28,800	.32½	.34	.31	.33
6.35	1.85	....	....	Min. Corp.	10,914	5.50	5.90	5.05	5.55
.15	.06	....	....	Minto Gold	59,700	.11	.14½	.13½	.13½
1.10	.53	*.04	....	Moneta	15,925	.80	.83	.75	.80
.30	.19	....	....	Mosher L.L.	22,200	.25	.28	.24	.28
1.85	1.26	.05	3.4	Negus Mines	35,162	1.60	1.75	1.60	1.75
.75	.39	....	....	New Bidl'e	72,650	.64	.67	.60	.63
3.00	2.10	*.05	....	Nipissing	8,035	2.85	2.83	2.70	2.83
55.50	50.00	4.00	7.8	Noranda	2,400	53.50	54.00	53.00	53.25
1.65	1.00	....	....	Norbenite	175,700	1.30	1.65	1.20	1.44
1.63	1.10	....	....	Nor. Canada	7,600	1.20	1.34	1.16	1.30
.19	.06½	....	....	Norgold	14,200	.15	.16	.13	.15
.89	.62	....	....	Normetals	16,570	.73	.72	.65	.70
.27	.12	....	....	Northland	178,900	.22	.24	.21	.23
3.90	2.25	†.05	....	O'Brien	56,273	3.30	3.75	3.25	3.70
.39	.22	....	....	O'Leary	25,800	.34	.34	.30	.32
.68	.34	....	....	Omega	31,300	.51	.58	.50	.53
.60	.20	....	....	Osisko	16,400	.38	.39	.35	.35
1.75	1.10	*.05	....	Pamour P.	16,454	1.50	1.70	1.53	1.70
.39	.05	....	....	Pandora	1,282,180	.29	.39	.27	.38
.64	.28	....	....	Paramaque	78,600	.55	.55	.40	.49
.12	.04	....	....	Partanen	66,000	.10	.11	.09½	.11
.63	.37	†.01	....	Paymaster	59,322	.56	.58	.52	.55
1.64	1.30	*■.06	....	Pend Oreille	600	1.53	1.60	1.53	1.53
1.75	1.06	†.02	....	Perron Gold	14,400	1.65	1.75	1.66	1.75
3.90	2.40	†.10	....	Pickle Crow	10,750	3.30	3.90	3.30	3.85
6.75	4.35	....	....	Pioneer G.	2,700	5.90	5.95	5.85	5.90
17.00	12.50	*.50	....	Placer Dev.	500	17.00	16.75	16.75	16.75
.46	.25	....	....	Porc. Reef.	65,300	.45	.46	.40	.45
1.00	.79	....	....	Porc. Pen.	18,950	.90	.95	.85	.85
2.00	.93	*.02	....	Powell R.	53,000	1.60	2.00	1.55	1.85
1.65	.81	....	....	Do. V.T.	44,900	1.35	1.65	1.34	1.50
.08½	.05½	....	....	Prem. Bord.	2,000	.06½	.07½	.07	.07½
1.95	1.13	†.01	....	Premier G.	3,500	1.70	1.70	1.63	1.65
3.30	2.45	.20	6.6	Preston E.	47,430	3.25	3.40	3.15	3.30
.45	.39	*.02	....	Privateer	5,000	.42	.42	.42	.42
12.50	10.50	†.15	....	Proprietary	8	12.00	11.00	11.00	11.00
.60	.36	....	....	Prospectors	3,000	.47	.52	.50	.52
.40	.15	†.03	....	Purdy Mica	21,500	.20	.21	.20	.21
.07	.02½	....	....	Quatsino	3,000	.05	.05	.04½	.04½
1.15	.45	■.02	....	Quebec Gold	2,800	.88	1.00	.92	.96
1.39	1.00	....	....	Queenston C.	23,735	1.06	1.15	1.07	1.15
9.25	.18	....	....	Quemont	26,982	7.45	8.00	6.75	7.90
.25	.06	....	....	Red Crest	5,700	.21	.24	.20	.22
.11	.05	....	....	Red Hawk	12,835	.10½	.10½	.10	.10
.09½	.04½	■.07	....	Reno Gold	11,500	.09	.09½	.08	.09½
.02½	.01	....	....	Rice Lake	4,000	.02½	.02½	.02½	.02½
.28	.10	....	....	Roche L.L.	18,300	.21	.22	.19	.20
.65	.36½	....	....	Rouyn M.	52,700	.58	.60	.52	.58
.16	.09½	....	....	Salmon G.	10,500	.16	.16	.16	.16
4.90	4.05	.14 and .06	4.5	San Antonio	9,563	4.50	4.90	4.40	4.85
.18	.05	....	....	Sand River	7,500	.13	.13	.10	.10
1.45	.31	■.03	....	Senator R.	329,830	.93	1.10	.87	1.05
.17	.04	....	....	Shawkey	67,300	.13	.17	.12	.13½
1.30	1.07	.12	9.6	Sheep Creek	6,800	1.25	1.30	1.20	1.30
.85	.60	*.05	....	Sherritt G.	21,197	.72	.72	.66	.66
15.50	11.25	.60	4.2	Sigma Mines	1,105	14.00	15.00	14.00	14.00
.85	.60	*.03	....	Siscoe	30,630	.73	.75	.69	.72
.64	.50	....	....	Sladen Mal.	36,500	.57	.60	.53	.60
1.84	1.25	....	....	Spring. Stur.	3,300	1.50	1.50	1.45	1.50
1.05	.60	....	....	Stad's New	31,771	.83	1.00	.81	.95
1.00	.43	....	....	Standard G.	463,600	.62	1.00	.60	.90
.03	.01½	....	....	Star Lake	11,000	.02½	.02½	.02½	.02½
3.38	2.40	....	....	Steep Rock	11,750	2.85	2.85	2.75	2.80
.35	.18	....	....	Sturgeon R.	23,000	.32	.35	.31	.35
.15	.05	....	....	Sud. Cont.	63,300	.12½	.15	.12	.14
4.05	1.50	*.05	....	Sullivan C.	215,656	3.45	3.80	2.70	3.00
.25	.11	....	....	Surf Inlet	7,500	.22	.24	.21	.24
3.40	2.45	.12	4.2	Sylvanite	14,085	2.94	3.40	2.95	3.40
1.07	.13	....	....	Taylor B.	7,500	.78	.80	.73	.80
5.40	3.45	†.10	....	T. Hughes	43,475	4.90	5.40	4.85	5.30
.19	.07½	....	....	Temiskaming	28,200	.18	.18½	.15	.16
.88	.51	....	....	Thompson	5,200	.60	.65	.60	.62
3.05	.80	.04	1.9	Toburn Gold	4,300	2.15	2.30	2.10	2.25
.48	.24½	....	....	Towagmac	13,800	.40	.40	.35	.39
3.15	1.60	....	....	Trans. Res.	43,125	1.76	1.80	1.67	1.80
2.60	1.85	†.02½	....	Upper Can.	32,150	2.02	2.43	2.03	2.43
16.50	11.00	*.20	....	Ventures	3,215	14.15	14.50	13.75	13.75
5.10	4.60	†.20	....	Waite Am.	4,790	4.80	4.85	4.75	4.80
1.77	1.20	....	....	Wasa Lake	43,900	1.55	1.60	1.45	1.60
.04	.00½	....	....	Wellington	4,500	.03½	.03	.03	.03
1.63	1.07	....	....	West Mal.	10,010	1.07	1.15	1.05	1.10
.04½	.02½	....	....	Whitewater	9,500	.03½	.03½	.03	.03
.41	.08	....	....	Wiltsey C.	120,600	.30	.32	.28	.31
4.60	3.30	†.10	....	Wright-Har.	6,080	4.15	4.50	4.25	4.40
.25	.03½	■.10	....	Ymir Girl	10,000	.18½	.21	.18	.20

Oil Stocks

Range 1945 High	Low	Div. Rate $	May 5 Yield %	Company	Sales	Last Apr. 30	High	Low	Close
.14½	.07	....	....	Acme G.&O.	15,000	.10	.11	.09	.09
.19	.10	....	....	Alta. P. Cons.	1,000	.14½	.14½	.14	.14
2.15	1.25	....	....	Ajax	25,575	1.65	2.05	1.70	2.05
1.13	.70	*.05	....	Anglo Can.	7,700	.88	.89	.85	.85
.73½	.45	....	....	Br. Dom.	11,600	.45	.50	.45	.45
2.15	1.70	.10	5.6	Calg. & Ed.	9,365	1.78	1.77	1.72	1.75
.30	.20	....	....	Calmont	2,100	.25	.27	.23	.24
.26	.23	†.00½	....	Commoil	500	.24	.26	.26	.26
.62	.38	....	....	Common P.	11,100	.45	.62	.43	.60
.40	.28	....	....	Dalhousie	955	.30	.35	.30	.30
.17	.12½	....	....	Davies Pete	3,000	.14½	.14	.13	.14
.26	.11	....	....	East Crest.	49,800	.15	.16	.14½	.16
1.58	1.29	....	....	Foothills	1,800	1.30	1.40	1.30	1.35
4.30	3.05	.15	4.1	Home	3,540	3.65	3.75	3.50	3.65
.16½	.03½	....	....	Homestead	132,000	.16½	.16½	.14	.14
.10	.08	....	....	McD. Segur	18,750	.09½	.10	.08½	.10
.34	.17	....	....	Mid. Cont.	59,500	.22	.24	.20	.22
.22	.17	■.02	....	Model	2,800	.22	.22	.20	.21
.20	.07	....	....	Nordon	4,300	.18	.18	.17	.17
.09½	.03½	....	....	Oil Select	500	.07	.06	.06	.06
.18	.10	....	....	Pacalta	20,332	.15	.15	.14	.15
.67½	.47	....	....	Pacific Oil	6,800	.58	.60	.56	.56
.64	.50	....	....	Pac. Pete.	7,060	.62	.64	.55	.60
.05½	.03½	....	....	Royal Can.	5,000	.04½	.04½	.04½	.04½
22.50	19.25	1.00	5	Royalite	130	20.00	21.00	20.00	20.75
.09	.03	....	....	South End	50,500	.09	.09	.08	.08½
1.70	1.10	....	....	Texas Can.	310	1.25	1.30	1.25	1.25
.11	.06	....	....	United Oils	3,000	.09	.09½	.08½	.09½
.16½	.08½	....	....	Vanalta	100	.14	.13½	.13½	.13½
.32	.12	....	....	Vermilata	238,400	.27	.30	.20	.21
.25	.17	■.03	....	Vulcan	1,700	.21	.25	.24½	.24½

■Paid in 1943. *Paid in 1944. # N.Y. Funds. † Paid or payable in 1945.
x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
May 8	......	....	......
May 7	282,600	....	......
May 5	......	....	......
May 4	641,700	1,892,000	267,932
May 3	258,200	2,408,000	255,140
May 2	364,900	2,622,000	100,535

Government Bonds

May 9, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104½	105½
3	Mar. 1954	103½	104¼
3	Nov. 1956	102	102½
3	May 1957	101	101½
3	Jan. 1959	100½	101
3	June 1960	99½	100½
3	Feb. 1962	99½	100½
2	Dec. 1946	100½	101½
2¼	Mar. 1948	101½	102
1½	May 1946	100½	101
1½	Nov. 1946	100½	101
1½	May 1947	100½	101
1½	Mar. 1948	100½	100½
1½	Nov. 1948	100	100½
Dom. of Canada Bonds			
3½	June 1949	101½	102½
3½	Nov. 1951	104½	105
4	Oct. 1952	105½	105½
3½	Feb. 1952	105½	106
3	Oct. 1952	103½	103½
3	June 1955	102½	102½
4½	Nov. 1956	104½	104½
4½	Nov. 1957	106½	106½
3	June 1958	100½	101½
4½	Nov. 1958	107½	108½
4½	Nov. 1959	109½	110
3½	June 1966	103	103½
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	99½	100½
4½	Sept. 1951	125½	...
4½	Feb. 1956	131	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103
4½	June 1955	132½	...
5	Feb. 1954	116½	118½
5	Oct. 1969	128½	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110½	112½
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100½	102½
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	102½	104½
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
2½	May 1945	99½	100½
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	126½	128½
4½	June 1950	109½	110½
4½	Jan. 1962	133	135
5	Oct. 1948	108½	110½
5	Dec. 1960	137½	140
5½	July 1946	103½	104½
Ont. Hydro Commission:			
3	Aug. 1943	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103½
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	102	103½
4	Nov. 1952	104	105½
3½	Feb. 1955	103	104½
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114½	116½
Alberta:			
4½	Oct. 1956	118	121
4	Dec. 1954	101	104
5	Oct. 1959	119	121
5½	Apr. 1952	120	123
6	Mar. 1947	103	106
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104½	106½
Manitoba:			
4	Dec. 1957	118	120
4½	Dec. 1956	122½	124½
5	Dec. 1955	128½	130½
5½	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	87	89
4	Nov. 1960	86	88
4½	Oct. 1951	100	102
4½	Mar. 1960	98	101
5	Aug. 1956	91	94
5½	Oct. 1952	97	100
6	Mar. 1962	99	102

Unlisted Stocks

(Compiled from quotations provided by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland Co., Ltd.)

May 9, 1945

	Bid	Asked
Allens Toronto Units	36.00	....
Anglo Can. Telephone A	9.75	10.75
Atlas Steels com.	36.00	38.00
Atlas Steels 1st pfd.	107.00	109.00
British Mortgage & Trust	140.00	....
B. C. Sugar	87.00	91.00
Canada Machinery com.	8.50	9.50
Canada Paving 1st pfd.	3.50	5.50
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp A	8.50	9.50
Can. Western Lumber com.	1.50	2.00
Can. West. Nat. Gas com.	106.00	....
Capital Trust Co. $100 par	47.50	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	26.00	30.00
Colonial Steamships com.	80.00	85.00
Commercial Finance com.	8.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.25	3.57
Confederation Life Assoc.	130.00	140.00
Continental Life 20% pref.	32.00	35.00
Detroit Internat. Bridge	17.00	19.00
Dover Industries Ltd.	7.25	8.25
Dunlop Tire pfd.	25.50	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Empire Life Ins. 25% paid	15.00	17.50
Federal Foundries & Steel Co., new com.	2.75	3.50
Foreign Power Sec. pfd.	15.00	20.00
Galt Brass com.	18.00	....
Goderich Elevator & Tran.	13.00	14.50
Great Lakes Power pfd.	114.00	116.50
Great West Life	315.00	....
Guardian Realty pfd.	26.00	....
Guelph & Ont. Svgs. $10	51.00	55.00
Gurney Foundry pfd.	2.25	3.00
Hart Battery com.	6.00	7.50
Inter. Utilities $3.50 pfd.	56.00	60.00
Lambton Loan & Inv. $50	47.50	....
Loblaw Groc. Inc.	14.50	15.50
London & West. Trust $100	51.00	....
Manufacturers Life Ins.	250.00	265.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	55.00	....
Monarch Mtge. units	2.25	3.25
Morrison Brass com.	3.00	4.00
National Drug & Chem. c.	4.75	6.00
National Hosiery pfd.	3.50	4.50
National Hosiery com.	2.75	4.50
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	53.50	....
Provincial Paper pfd.	107.00	109.50
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	99.00	....
Sawyer Massey com.	1.00	2.00
Seiberling Rubber com.	4.50	....
Sincennes McNaughton T.	2.00	2.75
Sovereign Life Assce. 25%	26.50	30.00
Standard Fuel pfd.	91.00	95.00
Standard Fuel com.	1.75	....
Sterling Trust	83.00	....
Third Can. Gen. Inv.	3.25	4.00
Toronto Carpet pfd.	92.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee $100	70.00	74.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	25.50	27.00
Victoria Trust & Svgs.	93.00	....
Waterloo Mfg. com.	6.00	7.00
Wentworth Radio com.	3.00	....
Western Assurance com.	53.00	56.00
Western Grain com.	.40	.80
Western Grain pfd.	29.00	32.00
York Trading com.	3.00	6.75

Unlisted Mines

Approximate quotations, 4 p.m., May 9, subject to confirmation:

	Bid	Ask
Advance	.26	.29
Alba River (new)	.50	.53
Alcan	.10	.12
Aljo	.06½	.07½
Amal Kir	.26	.29
Ama Lar	1.40	1.50
Ang Rou	.95	1.00
Anna'que	.12	.14
Anoki	.09	.11
Apex Oil	.11½	.13
Argonaut	.20	.23
Arntfield (old)	.07	.08
(new)	.38	.40
Audley	.09½	.11
Aurora Y	.28	.31
Auterra	.10	.11
Bar Larder (new)	.06	.08
Bevcourt	1.30	1.40
Blondor	.20	.23
Blue Gras	.13	.15
Bravo	.14	.17
Brig R L	.11	.13
Brock	.14	.16
Burley Po	.06	.07
Calder Bo	.18	.20
Camlaren	.16	.18
Cam R L	1.30	1.40
Carricona	.08	.10
Cen Mani	.07	.09
Cock R L	.06½	.08
Columbier	.42	.45
Con Chib	.34	.38
Crow Pat	.50	.54
Derlak	.08	.10
De Santis (new)	.10	.12
Dickenson	.55	.58
Dom Mal	.10	.12
Dona Pat	.06½	.08
East Amp	.44	.47
Eastward	.28	.32
Electra	.15	.17
Erin Kirk	.10	.12
Goldora	.58	.62
Goodrock	.08	.10
Harp Mal	.12½	.14
Hayes Cd	.08	.09
Head RL	.19	.22
Highridge	.14	.16
Hoyle	.26	.29
Hugh Mal	.28	.31
Hugh P P	.22	.25
Kamlac	.48	.52
Kayrand	.43	.46
Kencour	.35	.38
Kenda Pe	.65	.75
Laguerre	.20	.23
Lk Expa	.25	.28
Lapaska	.34	.37
Lar-Add	.06	.08
Larder U	.07	.09
Lavalie	.26	.29
Legardo	.05	.07
Lynx	.58	.61
Magn Con	.44	.48
Major Oil	.13	.15
Manterre	.17	.20
Marbenor	.45	.48
Marquette	.06½	.07½
Y Davids	.30	.33
Mar Bird	.19	.21
Mar McNe	.20	.23
Mary Ann	.12	.14
Marion R	.30	.33
Mat Con	.23	.25
Mate Yell	.23	.26
Metalore	.05	.07
Mic of Cn	.07	.10
Moffatt H (new)	.05½	.07
Mohawk P	.06	.08
Murbell	.08½	.10
Murmac	.17½	.19
Mylamaque (new)	.25	.28
McCu R L	.16	.19
McManus	.15	.17
Nat Mal	.42	.45
New Aug	.40	.43
Nib Yell	.32	.34
Nicholson	.09½	.10½
Nick Off	2.75	..
New Mal	.15	.18
Norbeau	.80	.90
Norford	.16	.18
Norseman	.23	.26
Nortyne	.06	.09
Novelle P	.16	.18
Obalski	.16	.19
Obaska	.50	.60
Oklend	.09	.11
Olivet	.06	.08
Opemiska	.19	.21
Orpit	.16	.18
Ortona	.30	.33
Parbec	.22	.23
Pascalis	.49	.52
Pelangio	.10	.12
Poona Go	.08	.10
Presdor	.09	.11
Privateer	.41	.44
Que Mani	.58	.63
Rajah R L	.14	.16
Rambull	.07	.09
Rand Mal	.44	.47
Raym Tib	.16	.19
Rebair	.60	.63
Redwood	.09	.11
Regcourt	.62	.67
Rich Grp	.43	.45
Ritoria	.11	.13
S.A.G.A.	1.00	1.10
Santiago	.36	.39
Sheldon	.31	.34
Skyn Lk	.04½	.06
Stadacona	.96	1.00
Sun Bear	.13	.15
Tiffany	.13	.16
Tobico	.04	.05
Tombill	.17	.20
Tovarich	.03½	.04½
Un Min	.28	.33
Virginia	.54	.57
Wesley	.05	.06
West R L	.16	.19
West Shor	.08	.10
Wilwood	.13	.15
Wincheste	.10	.13
Wingait	.32	.35
Yellowrex	.30	.35

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.5	149.7	123.7	136.9	118.3	203.8	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.8	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
1945: Weekly Figures												
Apr. 5	122.2	145.5	101.8	76.8	135.3	106.0	180.6	102.7	100.6	88.4	110.2	91.8
Apr. 12	123.1	149.4	106.2	77.3	135.7	107.3	185.1	103.8	101.1	90.0	110.7	93.2
Apr. 19	123.5	147.7	107.4	78.5	136.3	108.1	198.6	103.9	101.5	90.3	112.1	95.1
Apr. 26	122.5	147.2	108.2	77.8	137.2	107.0	203.8	106.2	102.4	89.9	114.9	95.3
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3	95.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 8	....	....	....	....
May 7	....	....	....	....
May 5	....	....	....	....
May 4	141.47	126.32	80.37	29.34
May 3	140.58	125.46	79.83	29.15
May 2	140.68	122.60	80.01	29.07
Month ago	135.75	117.22	76.21	28.47
Year ago	117.28	100.70	68.69	28.01
High 1945	141.47	126.32	81.14	30.38
Low 1945	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 8	...	...	...	...	...
May 7	62.1	94.8	83.9	192.02	94.77
May 5	...	...	...	...	...
May 4	61.9	93.9	83.2	186.34	93.29
May 3	61.7	94.1	83.3	186.88	93.00
May 2	61.6	93.9	83.2	186.35	93.40
Month ago	60.7	93.1	82.3	187.36	87.26
Year ago	52.5	76.3	68.4	130.55	74.96
High 1945	61.9	97.3	85.3	202.49	93.40
Low 1945	58.8	92.5	81.3	178.99	76.13

Wheat Prices

Winnipeg Grain Futures
Week of May 8, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close May 8
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.46¾	1.10⅝	July	1.45½	1.42	1.45½
1.30⅜	1.04⅛	Oct.	1.29⅝	1.26⅜	1.29⅝
1.27⅜	1.24⅛	Dec.	1.27⅜	1.24⅛	1.27¼

*At ceiling.

Cash Quotations

For Week	May 8 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.51½	1.48¼	1.49¾	1.48⅛

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 7 Bid	Ask
Acme Glove pref.	6½	97	90½	100
Aluminium pref.	...	119½	..	..
Amer. Cyn. (B)	...	40½	..	..
Ang. Can. Tel. p.	2.15	54	53	..
Ault & Wiborg	5.50	104½	103½	105
Bk. Can. Nat.	.60	15½	..	15½
Barber Ellis	.50+.25	6	6	..
Barker's Bread	...	4½	4	4½
Do., pref.	†2.50	44	43	45
Beaver Lumber	...	18	15	17
Do., pref.	7	121	129	..
Belding Cort.	4	100	99	100
Do., pref.	7	141	141½	..
Bertram & Sons	.30	22	18	21½
Blue Ribbon	.30	7½	8	8½
Do., pref.	2.50	51	51	52
Blue Top Br. (B)	...	28	30	50
Brand. Hender.	...	8	8	..
Brant. Cord.	.50	9½	9½	9½
Do., pref.	1.30	26½	27	27½
Brant. Roofing	...	8	7	..
Bright T. G.	...	6½	5½	..
Do., pref.	6	95	90	..
Burns & Co. (A)	...	21½	21	22
Caldwell Linen	.50	10	8½	10
Do., 1st pref.	1.50	29½	29½	29½
Calgary Power	...	10	..	..
Do., pref.	6	106½	106½	..
Canada Bread	.10	6½	6	6½
Do., pref.	6	112	111½	..
Canada Cycle, p.	5	106½	106½	..
Can. Forg. (B)	...	40	38	40
Can. Iron	...	16	11½	..
Do., pref.	†3.30	12	..	..
Can. Life	20.00	..	..	..
Can. Starch	...	11	11	..
Do., pref.	7	120	120	..
Can. Bronze pref.	5	107	107	..
Can. Car & F'y pref. (old)	...	31	30	30
Can. Convert.	2	43	45	..
Can. Cottons pref.	1.20	28	27	..
Can. Fairb. pf.	6.00	120	120	..
Canadian Fire	4.00	80	82	..
Can. Gen. Elec.	8.10	210	205	..
Can. Gen. Secs. (B)	...	6½	7½	..
Can. Int. I. Tr. pf.	*2.50	100	90	..
Can. Lt. & Pr.	...	11	11	11
Can. Oil pref.	8	160	162	165
C. Pr. & Pa. In.	...	45	35	60
Can. Shipbldg. (A)	...	9	10	11
Do. (B)	...	5½	5½	5½
Can. Tire	.80	17½	17½	18½
C. Wallpaper (A)	†1.00	16½	17	18
Do. (B)	†1.00	16½	16½	20
Capital Estates	...	4.50	4.40	4.50
Carnation pfd.	4.00	117	..	..
Cassidy's pref.	7.00	113	110	..
Celtic Knit	...	4½	4	4½
Cent. Can. L'n.	8.00	140	160	..
Chart. Trust	4.00	115	111	120
Ch. Gal Wines	†.25	4	4½	4½
Coast Brew.	.12	1.93	1.97	1.98
Coll. Terminal	...	5	..	..
Do., pref.	...	5½	5½	6
Comm. Alcohol pf.	.40	6½	6½	6½
Conduits Nat.	*.25	6½	6½	7½
Cons. Fire Co.	...	3½	..	..
Cons. Press	...	11½	12	..
Cons. Sand, pf.	...	80	..	81½
Corr. P. Box	...	4½	4	4½
Do., pref.	7	94½	94	97
Cosmos Imp.	1.20&.15	26	25	26
Crown Dom. Oil	...	5	5	5½
Crow's N. Coal	3.00	41	41	45
David & Fre. (A)	1	18	18	..
Do. (B)	...	2½	..	..
de Havilland	...	2½	3	5
Do., pref.	...	73	72	74
Disher Steel	2.00	2	2	3
Distill-Seagram pf.	5.00	118½	115	120
Dom. Ang. Inv.	...	55	65	..
Do., pref.	5.00	90	96	..
Dom. Envelope	†.40	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	12	11	12½
Do., pref.	3.00	58½	53	..
Do., 2nd pref.	1.50	25	25	..
Dom. Glass pref.	7.00	161	161½	..
Dom. Malt	.80	16½	17	18
Do., pref.	5.00	101½	101	101½
Dom. Scot. Inv.	...	2½	2½	4
Do., pref.	.40	55½	35	38
Dom. Square	...	14	10½	14½
Drum. St. Rlty.	...	6	..	..
East Koot. Pr.	...	.05	..	..
Do., pref.	...	18	15	..
East. Theat.	...	8	7½	..
Easy Washing	...	11½	11½	12
Economic Inv.	...	36½	36	36½
English Elect. (B)	...	6	5	8
Fam. Players	1.50	29	29	35
Federal Fire	3.00	51½	51	..
Fleet Aircraft	...	4	3½	4
Fleury Bissell pf.	...	20	19	20
Ford Motor (B)	1.00	26½	27	..
For. Pr. Secs.	...	85	50	90
Freiman	...	5	3	6
Gen. Prod (A)	...	7½	7½	..
Do., pref.	...	92	94½	..
Godfrey	...	3.00	2	..
Gould Pumps	7.00	86	87	..
Grand & Toy	...	7½	8	8½
Gt. Lakes Pap.	...	5½	4½	4½
Do., pref.	...	27	26	28
Gt. W. Saddlery	...	9	8	9
Do., pref.	2.00	51	49	50½
Greening Wire	...	13	13½	..
Guaranty Trust	5.00	111	111	..
Gurd, Chas.	...	6	5½	..
Do., pref.	...	80	77	..
Halifax Fire	.80	15	14½	15
Ham. Cot.	...	16½	16½	17
Harding Carp. Rts.	...	20	..	..
Hayes Steel	†.50	16	15	16½
Hillcrest Coll.	...	65	45	60
Holt Renfrew	...	15	15	..
Do., pref.	7&1.75	116	112	150
Humberstone S.	...	21	21	22
Hunts (B)	1.00	20	20	21½
Hydro Electric	.50	4	4	4½
Imperial Life	15.00	274	..	..
Imperial Varn. pf.	1.50	30	30½	32
Inter-City Bak.	3.00	5½	..	..
Inter'c Coal	.20	35	26	35
Do., pref.	8.00	120	125	..
Int. Coal & Co.	.03	.35	.34	.35
I. Metal Ind. p. (A)	6.00	105	103½	104½
Int. Mill., pf.	4.00	112	112	..
Int. Nickel pref.	7%	148½	..	158
Int. Paints	...	4½	4	5
Do., pref.	...	22½	22½	22½
Investment Found.	...	5	5	..
Do., pref.	3.00	49½	49½	..
Jam. Pub. Ser.	.68	12	11	12
John Inglis	...	8½	8½	9
L. St. John Pr.	...	33	32	36
Lake of Woods pf.	7.00	150	150	..
Lambert, Alf.	...	7	6½	7
Landed Bank	4.00	94½	..	..
Langley's	...	1.00	1.00	1.50
Do., pref.	...	35	27½	31
Legare pref.	...	16	16½	..
Levy Bros.	.50	3	4½	..
Lindsay, C. W.	...	8	..	8
Do., pref.	2	65	..	..
Lon. Can. Inv. pf.	...	25	45	..
Macklin Steel	...	2	..	..
Do., pref.	5.00	61	..	..
M. L. Gardens	...	18½	20	..
Maritime Tele.	...	16½	16½	..
Do., pref.	.70	17½	18	..
Marcus Loew's	...	50	55	..
Do., pref.	7.00	103	103	..
Mitchell, J. S.	2.50	33	35	..
Mtl. Refrig. & S.	...	3½	3	..
Do., pref. (1)	1.50	26	26	27
Do., pref. (2)	...	12	13½	..
Montreal Trams	...	22	22	..
Moore Corp. p. (A)	7	230	225	..
Do., pref. (B)	...	348	345	..
Murphy Paint	.80	23½	23½	..
Do., pref.	5.50	105	105	..
Mod. Contain.	1.20	22	22	24½
Do., pref.	5.50	105	104	105
Molson's Br. 1 p.	...	25½	..	..
Do., 2nd pref.	...	12½	..	..
Monarch Knit	...	20	16	22
Monarch Life	12%	55	55	..
Montreal Cot.	4	75½	72½	80
Mont. Is. Pr.	...	25	25	..
Montreal Loan	...	27	25½	30
Niag. W. Weav.	1.00	20	20	21
Noorduyn Av.	...	6	..	..
Do., 2nd pref.	...	11½	..	..
Nor. Can. Mtge.	†.50	7½	8	..
Nor. Trusts	1.00	26	26	..
N. S. L. & Pr.	*1.25	77	..	..
Do., pref.	6	107	..	..
Ogilvie Flour pf.	7.00	172	170½	..
Ontario Loan	5	107	107½	113½
Ont. Steel	1.00	16	16	19
Do., pref.	7.00	115	120	..
Ott. L. H. & Pr. pf.	5.00	100	100	102
Pacific Coyle	...	23	..	37
Pantepec Oil	...	12½	..	..
Paton Mfg.	4.00	63	63	..
Do., pref.	7.00	123½	121	..
Penmans pref.	6.00	150	134	..
Price Bros. pref.	5.50	101½	100	..
Que. Telephone	†.40	7½	7½	10
Quinte Milk	.20	4½	4½	..
Real Estate L'n	2.00	40	..	..
Regent Knit	.25	10½	11	..
Do., pref.	1.60	23	24	24½
River S. Mill (A)	2.00	33	32½	33
Do. (B)	...	7	5½	7
Robertson, P. L., p.	2.50	45	46	47
Sangamo	...	22	21	..
Sarnia Br. (A)	*.25	8½	8	8½
Sher. Wms. pref.	7.00	149	150	..
Sicks Brew. com.	1.00	23	23	23½
Do., V.T.	...	22½	..	23
Silverwoods, com.	...	10½	10½	11
Silverwoods W.D.	...	9½	..	..
Do., pref.	...	55½	99	101
Silknit Ltd. (Scripts new)	...	15	14½	15½
Simon & Sons	...	16½	16½	..
Do., pref.	7.00	111	109	..
Slater, N.	1.20	24½	23	25
So. Can. Pr. pf.	6	108	108	..
St. Law Flour	1.40	36	36	38
Stand. Clay	...	9	9½	..
St. Pav. & Mat. pf.	...	14½	14½	15
Stand. Radio	.40	7½	7½	7½
Sterling Coal	...	4½	5	..
Stop & Shop	...	1.00	1.00	1.15
Stuart, D. A., pf.	.80&.25	15½	17	..
Sup. Pete. Ord.	1	42	42	44½
Tamblyn pref.	2.50	54½	54½	..
Thayers	...	4	4	6
Do., pref.	...	30	28	..
Thrift Stores	...	5½	5	9½
Do., pref.	1.62½	30	24	..
Tip Top Tailors pf.	7.00	111	..	..
Tooke Bros.	...	20	22	..
Tor. Elevators	...	29½	28½	30
Do., pref.	2.62½	54	54	..
Tor. Gen. Tr.	4	130	120	130
Traders Bldg.	4.00	46	55	..
Traders Fin. (A)	...	20	18	19
Do. (B)	...	17	18	19
Do. (A) rights	1	18	17½	..
Do. (B) rights	...	17	17½	..
Tuckett Tob. p.	7.00	162½	159	..
Twin City pref.	7	175	..	..
Un. Amuse. (A)	†1.00	18	18	..
Do. (B)	†1.00	16	..	..
United Corp. (A)	1.50	27½	28½	29½
United Grain (A)	1.00	15	14½	15
United Secs.	...	5	..	5½
Viau Bisc.	...	13½	..	15
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7.00	160	..	..
West. Brew.	†.15	8½	8½	10
West Grain, pfd.	...	25	..	30
West Grocers	3.00	135	126	134½
Wood. A&J p.	2.00	108	99	110
Woods Mfg. pf.	*.50	30	30	32½
Wool Combing	.40	16½	16½	..
York Knitting	.40	13	13	..
Zellers, pf. 6%	1.50	28½	27½	..
Do., pref. 5%	1.25	27	26½	27

†Paid in 1944. *Paid or payable in 1945.

Mining Stocks

	Div. rate $	Last sale	May 7 Bid	Ask
Brazil Gold	...	.03½	..	..
Camp Bird	...	.04	..	..
George Copper	...	.20	..	..
Gt. Y'fe (A) Rts.	...	.19	..	..
Golconda	...	.16	.16	.18
Gold Lake	...	.02½	.02	.02½
Great Falls M.	...	.03	.01½	..
Home Gold	...	.00½	..	..
Indian Mines	...	.02½	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.03	.03	.05
Kerr Lake	...	.27	.31	..
Lingman Lake	...	.45	..	..
McGillivray C.	...	.23	..	.20
McVittie Graham	...	.23	..	..
Mentor Explor.	...	2.25	1.75	..
Moffatt Hall	...	.08	..	..
Northern Empire	■.20	2.60	2.30	3.00
Pacific Nickel	...	.17	.14	.17
Pato Cons. G.	▲.30	5.20	5.20	5.55
Reeves McDonald	...	.25	.30	.33
Silbak Prem.	†.01	.83	..	..
St. Anthony	...	.06½	..	..
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.15	..
Uchi Bonds	...	34.00	33.50	34.00
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.01	.01	.02

Oil Stocks

	Div. rate $	Last sale	May 7 Bid	Ask
Anaconda	...	.07½	.07	.07½
Brown Oil	...	.11	..	.12
Grease Creek	...	.02½	.01	..
High Sarcee	...	.12	.10	.10½
MacLeod	...	.14½	.15	.15
Mercury	...	.07½	.07	.08
Mill City	...	.08½	.08	.08½
National Petrol.	...	.11	.10	..
Okalta	...	.46	.45	.50
South West Pete.	...	.25	.20	..
Spooner	...	.14	.14	.18
Sunset	†.01	.07	.07	..
Texas Can.	...	1.30	1.25	1.30
Trans. Alta.	...	.12	..	..

†Paid or payable in 1945. ▲Paid in 1944. ■Paid in 1943.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.18	$12.12	$11.55
Hogs	17.60	17.45	17.20
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.7	105.6	103.7
Dow Jones	97.51	96.06	96.46
Fishers	115.1	114.9	112.7
Monthly Indices			
Canada (D.B.S.):			
Retail† (Jan.)	118.6	118.5	119.0
W'sale (Jan.)	102.8	102.5	102.5
U. S. (Feb.)	105.2	104.9	103.6
Gr. Brit. (Jan.)	167.2	167.2	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 9, 1945

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	67	69	64½
†Assoc. Tel. & T.	5½	'55	112½	115	110½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113	...	112½
Do.	5	'64	104½	107	104½
Gatineau Pr. A	3½	'69	115	117	115
▲Do., B	3½	'69	104	106	104
Gt. Lakes Pwr.	4½	'56	103	105	103½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	87	90	86
L. St. Law. Pr.	5	'55	102	...	102
Macln-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	105	102
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	101	103	101
†Mtl. Tramways	5	'51	107½	109½	107
†Do.	5	'55	99	101	99
Nat. Lt. & Pwr.	4½	'61	97	100	97
N. S. Lt. Pr.	4	'57	102½	104½	102½
Otta. L. H. & P.	4	'57	102	...	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	115½	117½	115
Quebec Pwr.	4	'62	103	105	103
*Sag. P "A" a	4½	'66	115½	...	115½
▲Do., B	4½	'66	104	107	104
St. Maurice Pr.	3½	'70	100½	102½	100½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	98	100	98
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	...	97
†Wpg. El. Ser. A	5	'65	100	102	100
Do., B	5	'65	99½	102½	99
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	113	115½	110
Acadia Sugar	4½	'55	101	103½	101
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	104	...	104
Algoma Steel	5	'48	102	104	102
Atlantic Sugar	4	'51	101½	...	101½
†B. C. Pulp & I.	6	'50	105	...	105
‡†Do.	7	'50	111	...	111
*Brown Co.	5	'59	106	108½	105½
Burns & Co.	5	'58	101	...	101
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	114	...	114
‡Can. Locomot.	6	'53	105	...	105
‡†Candn. Vickers	6	'47	101	103	101
C.P.R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol Paper	5½	'61	108½	111	108
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	100	...	100
Dom. Stl. & C.	6½	'55	107½	109½	107½
Dom. Woollens	5	'64	96½	98½	96
†Donnacona Pap.	4½	'56	104½	106½	104
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	109½	111½	109½
Gurney Fdry.	5½	'49	101	...	101
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3½	'59	98½	101	98½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	67	70	67
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	85½	88½	85
Lake St. J. P.	5½	'61	103	105	102½
Do.	5	'61	97	99	97
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	104½	107	104½
Massey-Harris	4½	'54	102	104	102
McColl-Fron.	4½	'49	102	104	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Mersey Paper	5	'57	100½	...	100½
†Do.	6	'49	100½	...	100½

Municipal Bonds

May 9, 1945

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	109.00	112.00	2.57
Montreal	3	1950	98.00	101.00	2.81
Ottawa	3	1953	101.25	103.75	2.50
Quebec	3	1964	97.00	100.00	3.00
Saint John	5	1950	107.00	110.00	3.15
†Toronto	4½	1955	123.25	126.25	1.64
†Vancouver	5	1970	130.00	133.00	3.51
Winnipeg	6	1950	111.00	114.00	3.18

†Payable Canada and New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Burns & Co.	5%	1958	July 1	101
Dominion Coal	4½%	1952	June 1	101½
L'r St. Law Pwr.	5%	1955	May 25	102½
Moirs Ltd	6%	1953	July 1	Par
Mont. L., H. & P.	3½%	1956	June 1	101½
J. Morrison Brass	7½%	1947	July 1	50
Do.	7½%	1947	July 1	100
North. Utilities	4½%	1959	June 1	101

Company Meetings

1945	Company	Place
May 14	God's Lake G.M.	Winnipeg
May 14	Wekusko Cons.	Winnipeg
May 16	Canadian Canners	Hamilton
May 16	Inter-City Baking	Montreal
May 16	E. L. Ruddy	Toronto
May 24	Electrolux Corp.	Dover, Del.
May 28	M. & Ont. P.	Minneapolis, Minn.
May 30	Anglo Can. Oil	Calgary
May 30	Can. Machinery	Galt
May 31	Sherritt Gordon Mines	Toronto

Investment Trusts

	Bid	Asked
Affiliated Funds	4.94	5.41
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.15	4.55
Can. Investors	7.00	8.00
Commonwealth Int.	3.28	3.60
Corporate Inv.	7.40	7.95
Trans-Canada (A)	11.65	....
Do. (B)	....	11.50

Bond Tenders

12 noon, May 10—Canada Treasury Bills, $55,000,000. Dated May 11. Payable Aug. 10, 1945.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
*M. & O. Paper	5	'60	115	...	115
Moirs Ltd.	6	'53	100½	...	100½
†Mtrl. Drydocks	6	'48	99	101	98
Montreal Apts.	4	'54	84	87	84
N. S. Stl. Coal	3½	'63	91½	93	91
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	101	103½	101
United Corp.	4	'58	100½	102½	100½
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	88	91	87½

* Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Victory Mills Ltd.—H. D. Egly, president and managing director.

Canadian Credit Men's Trust Association Ltd.—W. G. Marks, president of Quebec division.

Hamilton Bridge Co. — J. M. Pigott, director.

Silknit Ltd. — E. J. Leranbaum, director and treasurer; Horace T Burgess, director and secretary.

Imperial Life Assurance Co.—H. B. Brown, advertising manager.

Canadian Bank of Commerce—Charles Murray, manager, bond dept., Toronto branch.

Bell Telephone Co. of Canada—Robert K Stanley, directory advertising manager, western area, Toronto.

St. Andrew's College—H. Brooke Bell, K.C., chairman of executive committee of board of governors.

Ontario Road Builders Association—C. H. Covey, Ottawa, president.

Corporation of Professional Engineers of Quebec—Paul E. Poitras, Montreal, president.

Canadian Manufacturers' Association—Mel A. East, chairman, prairie division.

Mining Corporation of Canada—Jules R. Timmins, director.

Newsprint Assoc. of Canada & Canadian Pulp and Paper Assoc.—R. M. Fowler, chairman, joint executive board.

Standard Chemical Co.—Thomas Arnold, O.B.E., director.

Canadian Shipbuilding & Engineering Co.—J. S. Leitch, president; G. E. D. Greene, vice-president; Mrs. R. M. Wolvin, director.

Canadian General Electric Co.—C. A. Morrison, Maritime district manager.

Great-West Life Assurance Co.—J. B. Nettelfield, branch manager, Montreal; Roger DesRosiers, branch supervisor, Accident & Health Dept., Montreal.

Kearney Bros. Ltd.—T. J. Colby, managing director.

Hollinger Consolidated Gold Mines—Arthur F. White, director.

Canadian Club of Montreal—Lieut.-Col. T. S. Morrisey, D.S.O., E. D., president.

National Drug & Chemical Co.—Gerald A. Griffiths, Gordon A. Slemin, directors.

Canadian National Carbon Co.—W. F. Butters, manager, Western division.

Toronto General Trusts Corp.—C. J. McKaughan, manager, Windsor office.

UNRRA — Jean Maurice Forget, area administrative officer.

Wool Combing Corp. of Canada Ltd.—W. H. Denton, director.

Drug Trading Co.—T. G. Dawson, director; Linton E. Douglass, manager, store planning dept.; S. J. C. King, merchandising manager, I.D.A. dept.

Cassidy's Ltd. — N. A. Prentice, president; George Muir, vice-president; R. O. Wilson, secretary-treasurer.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass c.	.30	June 1	Apr. 30
Ang.-Can. Oil	.05	May 14	Apr. 28
Aluminium, c.	2.00	June 5	May 11
Do., 6% pr.	†1.50	June 1	May 4
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El. .	.30	July 2	June 1
Andian Nat.	†.50	June 1	May 19
Ang. Can. Tel. ...	.15	June 1	May 10
Atlas Steels 7% pr.	1.75	May 15	Apr. 16
Aunor G. M.	.05	June 1	May 10
Bank Can. Nat. ...	.15	June 1	May 15
Bank of Montreal	.15	June 1	Apr. 30
Bank of Toronto..	.25	June 1	May 15
Barber-Ellis	.12½	June 15	May 15
Bathurst Pwr.	.25	June 1	Apr. 30
Beath & Son "A".	1.00	July 2	June 1
Belding-Corticelli .	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Borden Co.	†.40	June 1	May 15
Brazilian Trac. ..	1.00	June 1	Apr. 13
Brewers & Dist. ..50&.10		May 21	Apr. 19
Brit.-Am. Oil	.25	July 3	June 4
Bruck S. M.	.10	June 15	May 15
Building Prod. ...	.15	July 3	June 5
Calgary Pr. 6% p.	1.50	June 1	May 10
Can. Oil, c.	.25	May 15	May 1
Can. Baker. 5% p.	1.25	June 1	Apr. 30
Can. Brew., p.	.85	July 2	May 15
Can. Fairbanks .	.25	June 1	May 15
C. Ind. Alc. A & B	.15	June 1	May 1
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref. ..	1.75	July 14	June 15
Can. & Dom. Sugar	.20	June 1	May 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv. ...	▪.75	July 2	June 1
Can. Int. Inv. Tr..	1.00	June 1	May 1
Can. Malartic G.M.	.02	June 28	May 30
Can. Malting	.50	June 15	May 15
Can. Marconi c. ..	.04	June 1	Apr. 16
Can. W. Boxes A.	.37½	July 3	June 11
Capital Est.	†.10	May 15	Apr. 26
Circle Bar Knit. ..15&.05		June 1	May 15
Cockshutt Plow, c.	.25	June 1	May 1
Do.	.25	Dec. 1	Nov. 2
Consumer's Glass..	.50	May 21	Apr. 30
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Coniaurum Mines.	.04	Jun. 28	Jun. 5
Crown Cork	.50	May 15	Apr. 17
Cor. P. Box 7% p.	1.75	June 1	May 1
Corp. Investors A & B, c.......	.17	May 15	Apr. 28
Cosmos Imperial ..	.30	May 15	Apr. 30
Crow's Nest Pass.	1.50	June 2	May 8
Detroit Int. Bridge	†.50	May 31	Apr. 23
Dome Mines	.30	July 30	June 30
Dom. Bridge	.30	May 25	Apr. 30
D. Envelope 7% p.	.87½	June 1	May 15
Dom. Malting	.20	Aug. 1	June 30
Dom. & Ang. Invest. 5% pr. ...	1.25	June 1	May 15
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Stoker	.15	June 20	May 25
Eastern Steel	.25	June 1	May 14
Falconbridge N.M.	.07½	June 28	May 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Fleet Aircraft	.25	May 15	May 1
Ford Motor A & B	.25	June 16	May 26
Fraser Co.	.50	July 25	June 30
Gen. Steel Wares c.	.20	May 15	Apr. 17
Granby Cons.	†.15	June 1	May 15
Hallnor Mines ...	.05	June 1	May 10
Hamilton Cot. c...	.22½	Jun. 1	May 10
Holt, Renfrew 7% pf. ......3.50+1.75		July 3	June 15
Home Oil	.15	May 15	Apr. 10
Hudson B. M. & S.	.50	June 11	May 11
Imperial Oil	.25	June 1	May 17
Imp. Tobacco	.10	June 30	May 15
Int. Pete.	.50	June 1	May 15
Do., pref.	.50	June 1	May 15
Int. Utilities, c. ..	†.37½	June 1	May 15
Inv. Found. 6% pr.	.75	July 16	June 15
Island Mountain M.	.03	May 28	Apr. 27
L. of Woods Mill.	.30	June 1	May 9
Do., 7% pf.	1.75	June 1	May 9
Lake Shore Mines	.20	June 15	May 15
Lamaque Gold c...	.05	June 1	Apr. 30
John A. Lang	.25	July 3	June 11
Laura Secord	.20	June 1	May 1
Leitch G. M.	.02	May 15	Apr. 16
C. W. Lindsay 6½% pref.	4.00	June 11	May 10
Loblaw Groc. A & B ....25&.12½		June 1	May 1
Do., c.	†.20	June 1	May 15
Madsen Red Lake	.04	June 28	June 1
Robt. Mitchell ...	1.00	June 15	May 15
McIntyre-Porc. M.	.55½	June 1	May 1
Montreal Cottons .	1.00	June 15	May 15
Do., 7% pref. ...	1.75	June 15	May 15
Montreal Loan ...	.31½	June 15	May 31
Nat. Biscuit, c. ..	†.30	July 14	June 8
Do., 7% p.	†1.75	May 31	May 11
Noranda Mines, c.	1.00	June 15	May 15
N. S. L. & P. 6% p.	1.50	June 1	May 12
Ogilvie Flour Mills	.25	July 3	May 28
Do., 7% pref. ..	1.75	June 1	Apr. 26
Ont. Steel	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref. ...	1.25	July 1	Apr. 25
Pato Cons.	.15	May 31	May 11
Paton Man.	1.00	June 15	May 31
Do., 7% pf.	1.75	June 15	May 31
Penmans, c.	.75	May 15	Apr. 16
Pickle Crow G.M.	.05	June 30	May 31
Power Corp. 1 pf...	▪1.50	July 16	June 20
Do., 2nd pr.	▪.75	July 16	June 20
Pressed Metals ...	†.25	June 1	May 1
Provincial Bank ..	.12½	June 1	May 15
Quebec Power c. .	.25	May 25	Apr. 18
Regent Knit Mills.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland Paper	.15	May 15	May 5
Do. 6% pr.	1.50	June 1	May 15
Royal Bank	.15	June 1	Apr. 30
Scythes & Co., new c.	.19	June 1	May 15
Shawinigan W. & P.	.22	May 25	Apr. 19
Sherritt Gordon .	.02	June 28	May 23
Sher.-Williams ...	.15	Aug. 1	July 10
Do., 7% pr.	1.75	July 3	June 8
Sicks B Brew.....	.25	June 30	May 31
Silknit Ltd. 5% pr.	.50	May 15	Mar. 13
Simpsons 4½% pr..	1.12½	June 15	May 15
South Can. Power	▪.20	May 15	Apr. 20
Do.	▪.20	Aug. 15	July 20
Do., 6% pr.	▪1.50	July 16	June 20
Sylvanite G. M. ..	.03	July 3	Apr. 28
Teck-Hughes c. ..	.05	June 1	Apr. 30
Thrift St's 6½% p...	1.62½	May 15	May 1
Do., extra	3.25	May 15	May 1
Toburn Gold	.01	May 22	Apr. 20
United Corp. A ..	.37	May 15	Apr. 14
Waite Amulet M..	.20	June 11	May 10
Walker-Gooderham & W.	1.00	June 15	May 11
Do., pref.	.25	June 15	May 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
G. Weston, 4½% p.	1.12½	June 1	May 15
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Wright-Hargreaves	.05	July 3	May 25

†N. Y. funds.

▪Subject to approval of Foreign Exchange Control Board.

Ives Report Raises Tax Relief Hopes For 2,000 'Private' Corporations

OTTAWA (Staff)—Prospects of substantial tax relief for some 2,000 Canadian "private" corporations with accumulated surplus and capital of $564 millions, loomed last week with the publication of the Ives Royal Commission report on Taxation of Family Corporations in Canada.

As yet the government has given no indication of its view in regard to these recommendations. But it can be said that generally speaking, the report was received here with considerable satisfaction.

In effect, the recommendations propose to the government two forms of tax relief for surpluses of "private" companies.

1. Provision for a special graduated income tax levy on private company shareholders, to permit the capitalization or distribution of surpluses earned prior to 1939. Such permission, it is recommended, be made available for a period of two years from the date that the plan is made law. It is also recommended that the 20% refundable portion of the excess profits tax be made available to apply in part payment of this special tax.

2. For the future, it is proposed that on the reorganization or winding up of a private company which involves a change in "beneficial" ownership, the undistributed income "deemed to be the payment of a dividend under present law," be reduced by an amount equal to 20% of the income tax earned in 1940 and subsequent taxation years.

MacGibbon Dissents

The Commissioners presented to the government a unanimous report except for the latter recommendation. In the treatment of undistributed income after 1940, Commissioner Dr. D. A. MacGibbon dissented. He considers the proposed recommendation predicated on the idea that corporations are legal entities, separate and distinct from their shareholders. This he feels lends support to the "unfair practice of the double taxation of income earned and distributed through the medium of corporate bodies."

Dr. MacGibbon says the granting of such a concession, by removing this immediate point of pressure, would tend to indefinitely postpone the necessity of a general revision of the corporate income tax law. He also believes the granting of such a concession would offend against the general principle that individual taxpayers who are shareholders of closely-held corporations, should pay substantially the same taxes on accumulated income that they would have paid if the income had been distributed at the time it was earned.

He argues that until the whole field of taxation of corporate income in Canada is adequately surveyed, and reorganized, the same method suggested for taxing accumulated surpluses up till 1939, be continued and applied after that date "with an appropriate increase in rates having regard to the sharp advance in personal income tax rates that has occurred since 1940.

According to a statistical appendix attached to the report, approximately 2,000 of the 10,000 private or closely-held corporations in Canada are affected by the problem which the recommendations seek to alleviate. These 2,000 companies are those having surpluses in excess of $25,000. (The remaining 8,000 companies have average surpluses of close to $10,000 each and it is assumed that no serious problem of surplus distribution exists for them.)

From a detailed report on the larger companies made by a check on a representative sample (about 500 companies) it is estimated that the aggregate total capital for the 2,000 private companies is approximately $242 millions. Accumulated surpluses are $322 millions.

Private Company Defined

"... those Canadian companies, irrespective of the jurisdiction in which they were incorporated, which come within the definition of a private company as set out in the Dominion Companies Act."

The view is expressed it would be a mistake "to limit unduly the companies to which relief is afforded" and that the definition of private company when incorporated into the tax laws

"should in general terms include any company whose shareholders exclusive of employees number less than 50 and whose shares have not been offered for public subscription."

The Commissioners also subscribe to the view that "no real solution can be developed until there is a recasting of the whole income tax structure as it applies to corporate profits." They state, however, that though their study has not been sufficiently extensive to make a definite recommendation, they believe:

"... that consideration should be given to the adoption of the principle we recommend for private companies, as a general principle applicable to the taxation of corporate enterprise."

Two bases are said to underly the proposed recommendations.

(1) That a tax solution in respect of past years must be such that "it will render to the public treasury an amount of tax approximating what would have been received had surplus accumulations been distributed year by year as earned.

(2) That for the future, (including the war years) a solution must rest:

"on a recognition in the tax law of the principle that some part of earnings of a business must be retained for contingencies and for the natural growth and expansion, and that it is therefore, impractical under a system of personal taxation based on graduated rates to consider that all the earnings of the corporation eventually accrue to the shareholders as income."

Some part of such earnings, in the view of the Commission, "should upon dissolution be considered as a capital accretion" following the principle established under the British tax system.

Under the first recommendation (the settlement of tax liability on undistributed income accumulated up to the end of 1939) the suggested scale of taxes which shall be levied on each shareholders in the private company is to be the aggregate of a tax calculated as follows:

On the first $25,000, or any portion thereof, 15%.

$3,750 on a distribution of $25,000 and 18% on the amount by which the distribution exceeds $25,000 and does not exceed $50,000.

$8,250 on a distribution of $50,000 and 21% on the amount by which the distribution exceeds $50,000 and does not exceed $100,000.

$18,750 on a distribution of $100,000 and 24% on the amount by which the distribution exceeds $100,000 and does not exceed $200,000.

$42,750 on a distribution of $200,000 and 27% on the amount by which the distribution exceeds $200,000 and does not exceed $300,000.

$69,750 on a distribution of $300,000 and 30% on the amount by which the distribution exceeds $300,000 and does not exceed $400,000.

$99,750 on a distribution of $400,000 and 33% on the amount by which the income exceeds $400,000.

On surplus accumulations made in 1940 and subsequent fiscal years, it is recommended that in the case of reorganization of the company involving a beneficial change of ownership or on the winding up of or discontinuance of the business of the corporation, then 20% "of the aggregate taxable income after payment of corporation tax and after deduction of operating losses in years in which a loss was suffered, be the maximum permitted as a capital accretion on the winding up, discontinuance or change of ownership of a private company."

The Commission discards the British practice of an annual review of the position of each private corporation to determine its exact "needs" from time to time. Reason for this is that it is thought undesirable that the administrative officers of the government should be placed in the position where "they have to pit their judgment as to the financial needs of a business against the judgment of the management of that business."

Ives Probe Recommends:

For Taxing "Family" Corporations—

1. That the companies to which these recommendations apply be those which, in general, come within the definition of a private company as provided in the Dominion Companies Act.

2. That capitalization or distribution of surpluses earned prior to the end of the 1939 fiscal year be permitted on payment of a special tax by the company, which will approximate the tax that would have been paid by the shareholders had the surplus been distributed year by year as earned.

3. That to accomplish this objective a graduated rate of tax be applied to the amount of the distribution or capitalization made or accruing to each shareholder—the minimum rate being 15% on amounts up to $25,000, and the maximum being 33% on amounts in excess of $400,000 to any one shareholder.

4. That permission to capitalize or distribute such surpluses be available for a period of two years from the date that the plan is made law.

5. That the refundable portion of excess profits tax be made available to apply in part payment of the special tax.

6. That on the reorganization of a private company which involves a change in beneficial ownership, or on the winding up or discontinuance of business of any such company, the undistributed income which is deemed to be the payment of a dividend under the present law be reduced by an amount equal to 20% of the income after tax earned in the 1940 and subsequent taxation years.

For Taxing Annuities, Pension Funds

1. That the capital element represented in contractual annuities should be exempt from taxation under the Income War Tax Act but that that portion which represents interest accruing should be taxable as income.

2. That the method now employed in determining and taxing the income portion of a term certain annuity, should be extended to life annuities by using life expectancy as the term.

3. That annual or periodic payments received under the provisions of a will or trust should be considered taxable income to the extent only that they are paid out of the income of the estate or trust.

4. That the earnings of all approved pension funds be exempt from income tax in the hands of the trustees.

5. That the right of the trustees of a pension fund to elect under Section 5 (1) (h) of the Income War Tax Act should be withdrawn and the special arrangements arising out of elections already made be discontinued for the future.

6. That where an employee has been entitled to a deduction from income in each year in respect of his contributions to an approved pension fund or plan for income tax purposes, the pension fund should be fully taxable when received.

7. That where an employee has not been entitled to a deduction from income in each year in respect of his contributions by reason of an election under Section 5 (1) (h), only a proportionate part of the pension should be taxable.

8. That a pension continuing to dependents should be taxable as income in their hands in the proportion that the original pension was taxable.

9. That succession duties should not be imposed on the value of a survivors' pension receivable as taxable income.

10. That the present limits placed upon deductions from income with respect to employers' and employees' contributions to an approved pension fund or plan should be removed.

11. That pension funds should be subject to official supervision.

12. That the present practice of taxing lump sum payments made by an employer to a retiring employee or on the cessation of employment should be continued and extended to any payment made by an employer to an employee in respect to loss of office.

13. That the present practice of taxing one third of lump sum payments from a pension fund or plan should be continued.

14. That there should be no deduction from taxable income in respect of the premiums paid for life insurance or deferred annuities.

MARKET COMMENT

Buoyant Tone

The New York stock market has taken the war's end with Germany in its stride—on May 7 the three price averages were slightly down but substantially more stocks than usual came in for market action and 140 issues made new highs. Selectivity, with the emphasis on peace industries having huge backlogs of orders and not too difficult reconversion problems, was the order of the day. Tuesday's market continued Monday's trend with motors, agricultural implements and base metals particularly active. Volume, however, has been only moderate and nervousness on reconversion problems still persist.

In Canada the announcement of the war's end with Germany seemed to be the needed impetus to start the long-awaited rise in established mining stocks. Many market analysts feel a number of these issues still underpriced in relation to peacetime potentialities. In the industrials half a dozen selected peace issues are providing the activity.

• • •

Barron's (New York) The Trader: The easiest conclusion in the world would be that a market now entering the fourth year of advance and that has risen so steeply in the past six weeks is dangerously high. Obviously, considerable discounting of the future is occurring in the case of individual issues here and there ... Disregarding theory and preconceived opinion, the overwhelming fact is that stocks advance on favorable developments and refuse to go down on bad news. A thorough-going test of the technical position could well come from any surprise adverse developments in the relationship between Russia and United States-Great Britain.

• • •

Barron's (New York) The Dow Theorist: While the Dow-Jones industrial average again rose to a new high last week, the railroad average remained fractionally below the top it reached the preceding week. However, the slight divergence was not sufficient to raise doubt as to the market's trends under the Dow theory. The primary, secondary and minor trends are still regarded as up.

• • •

New Highs and Lows

During the week ended May 7 there were 25 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 6 new lows for 1945 to date. In the mining group there were 33 new highs and no new lows registered in the week. Four new highs and no new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Alum. of Canada	Consumers' Glass
Aluminium	Distill.-Seagram
Asso. T. & T. A. p.	Dom. Bridge
Bell Telephone	Electrolux
Brown Co. pref.	Goodyear Tire
Can. Bread pref. B	Imperial Tobacco
Canada Packers A	Page Hersey
Can. Bakeries	Penmans
Can. Breweries pf.	Photo Engravers
Can. Celanese	Provincial Trans.
Can. Food	P. L. Robertson
Can. Int. I. Trust	United Distillers
Cons. Smelting	

New Lows—1945

Bathurst Pwr. "B"	Foundation Co.
Catelli Food	Nat. Breweries
Fleury Bissell	United Fuel B pf.

MINING

New Highs—1945

Arjon	Macassa
Bidgood	MacLeod C.
Buffalo Can.	Malartic G.
Bulolo Gold	McKenzie R. L.
Central Cad.	Norbenite
Central Pat.	Pandora
Central Porc.	Porc. Reef
Century	Powell R.
Cochenour	Do., V.T.
East Sull.	Rice Lake
Falconbridge	Sheep Creek
Grandora	Standard Gold
Hedley-Mascot	Sturgeon R.
Island Mountain	Sudbury Contact
Kirkland Lake	Sylvanite
Lamaque	Teck Hughes
Little L.L.	

OILS

New Highs—1945

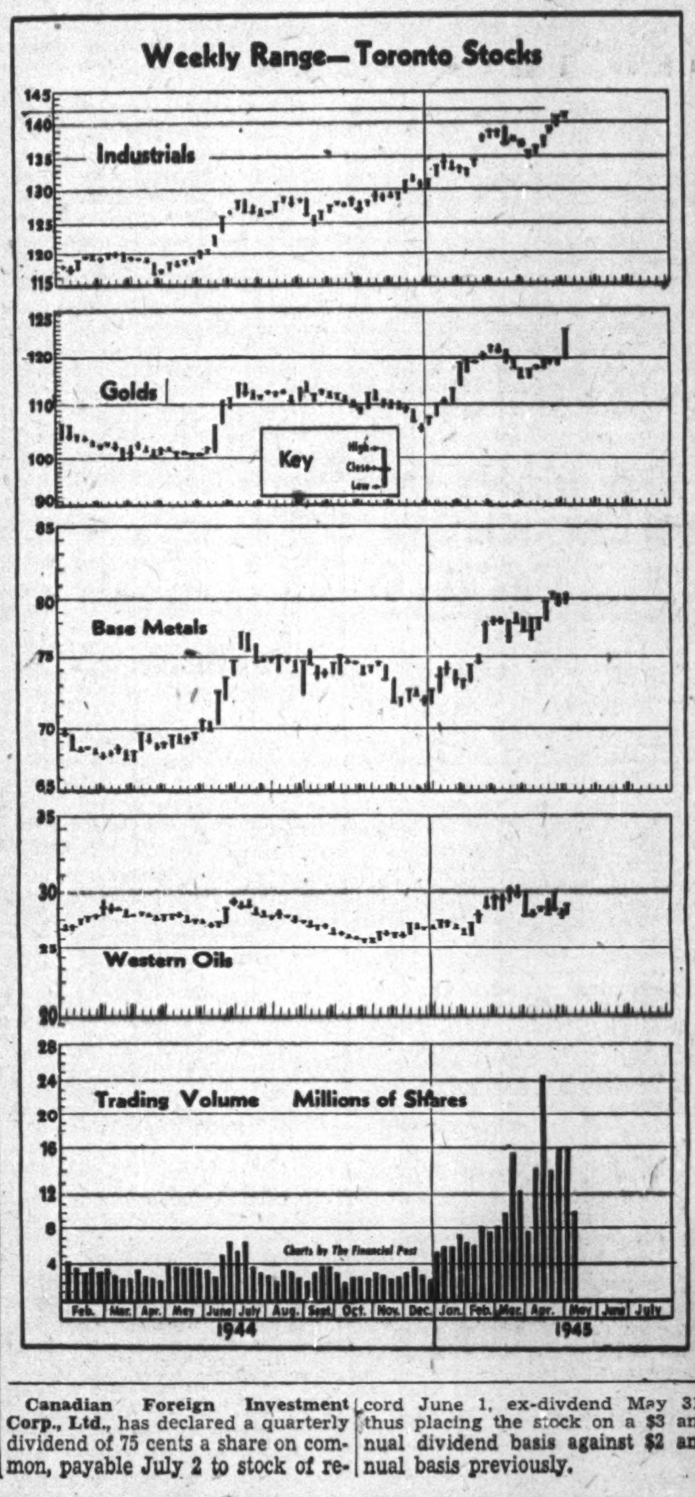
Commoil	McD. Segur
Commonwealth	Pacific Pete.

Grain Growers State Position

From Our Own Correspondent

OTTAWA—R. S. Law, president of United Grain Growers Ltd. has pointed out to The Financial Post that the summary given last week of his presentation before the Royal Commission on Co-operatives did not make entirely clear the company's recommendations. "These did not include," said Mr. Law, "a continuation of the present exempting clause, 4p, of the Income War Tax Act, the weaknesses of which were discussed at length in the company's brief. We particularly pointed out the fact that while it accords complete exemption from income tax to certain classes of co-operatives, it discriminates against others, and especially the older or Rochdale type of co-operatives organized on the capital stock plan, and recognizing an obligation to make a return on capital investments of members.

"The company's recommendation was that co-operatives, as is the case in Great Britain, should be allowed to deduct from taxable income amounts paid in patronage dividends or in a limited return on capital. This obviously would imply no exemption on amounts retained in reserve. To avoid discrimination in competitive fields machinery was suggested by which equalizing exemptions might be allowed to institutions in competition with co-operatives. This would represent a partial application of the British system of taxation, pending the time when a more complete adoption of that system might be practicable."



Canadian Foreign Investment Corp., Ltd., has declared a quarterly dividend of 75 cents a share on common, payable July 2 to stock of record June 1, ex-divdend May 31, thus placing the stock on a $3 annual dividend basis against $2 annual basis previously.

DIVIDEND NOTICES

DIVIDEND NO. 22

Hudson Bay Mining and Smelting Co., Limited

A Dividend of fifty cents (50¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 11, 1945, to shareholders of record at the close of business on May 11, 1945.

H. E. DODGE, *Treasurer.*

SICKS' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN THAT a Quarterly Dividend (No. 64) of 25 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 30th day of June, 1945, to shareholders of record at the close of business on the 31st day of May, 1945.

By Order of the Board,
I. N. WILSON,
Treasurer.

Calgary, Alberta,
April 30th, 1945.

DIVIDEND NOTICES

UNITED AMUSEMENT CORPORATION LIMITED

Common Dividends Nos. A42 & B36

Notice is hereby given that a dividend of Fifty Cents ($0.50) per share has been declared on the Outstanding Capital Stock of the Company, payable on the 31st May, 1945, to all shareholders of record on the 15th day of May, 1945.

By Order of the Board,
W. H. MANNARD,
Secretary.

Canadian Food Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of sixty-two and one-half cents (.62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 2nd day of July, 1945, to shareholders of record at the close of business on May 31, 1945.

By Order of the Board,
R. G. McMullen,
Secretary.

Toronto, Ontario
May 3, 1945.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

A·E· CORP'N LTD.

Notice is hereby given that a Dividend of thirty (30c) cents per share has been declared on the outstanding shares, without nominal or par value, of the capital stock of the Company, such Dividend to be payable on July 3, 1945, to Shareholders of Record at the close of business on June 1, 1945.

By Order of the Board,
WILLIAM CARSWELL,
Secretary.

PICKLE CROW GOLD MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND NO. 32

Notice is hereby given that a dividend of Five Cents (5c) per share in Canadian funds has been declared, payable on Saturday, June 30th, 1945, to shareholders of the company of record at the close of business on Thursday, May 31st, 1945.

By Order of the Board
G. M. HUYCKE,
Secretary-Treasurer

Toronto, Ont., May 3rd, 1945.

DIVIDEND NOTICES

DIVIDEND NOTICE

GLOBE OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of One Cent (.01c) per share on the outstanding common shares of the Company has been declared for payment June 1st, 1945, to Shareholders of record at the close of business, May 15th, 1945.

Dated at Calgary, Alberta, this 3rd day of May, A.D. 1945.

By Order of the Board,
J. W. LEHMAN,
Secretary.

307 Lancaster Bldg.,
Calgary, Alberta.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred Shares of the Company, payable on June 1st, 1945, to shareholders of record at the close of business on May 9th, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st, 1945, to shareholders of record at the close of business on May 9th, 1945.

By Order of the Board,
D. A. MacINNES,
Secretary.

DIVIDEND NOTICES

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 101

NOTICE is hereby given that, subject to the approval of the Foreign Exchange Control Board, a Dividend of Twenty Cents per share, on the issued capital stock of the Company, will be paid on the fifteenth day of June, 1945, to shareholders of record at the close of business on the fifteenth day of May, 1945.

The Directors wish to advise that, with the above payment, the Company will have paid more than $180,000 in excess of earnings for the present fiscal year, for the purpose of maintaining the present dividend rate.

By order of the Board.
KIRKLAND SECURITIES LIMITED,
SECRETARY.

Dated at Kirkland Lake, Ontario,
May 1st, 1945.

Abitibi Power & Paper Company, Limited

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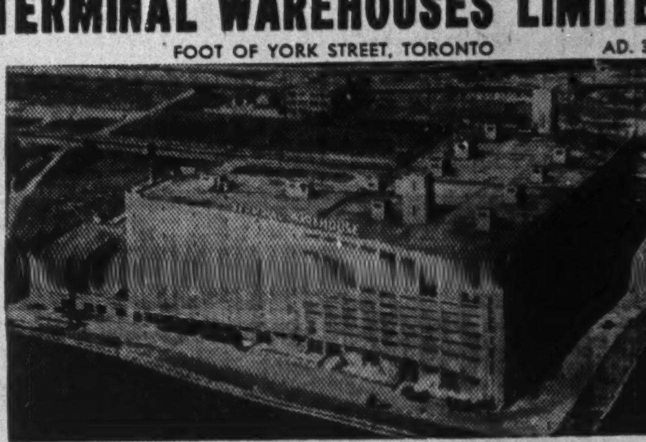

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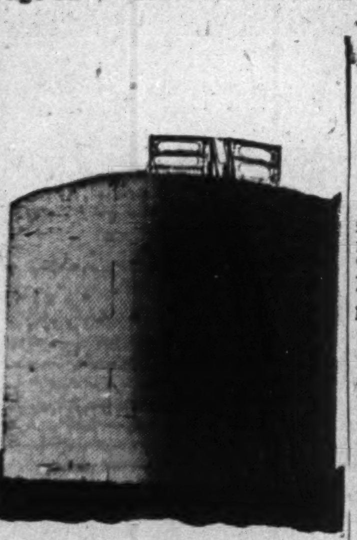

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DESIGNERS, FABRICATORS, ERECTORS
TORONTO MONTREAL

May Soon Boost Output At Malartic Gold Fields

From Our Own Correspondent

MALARTIC, QUE.—This summer is expected to see an increase in the proportion of ore drawn by Malartic Gold Fields from its higher-grade No. 2 west mine—an increase from not more than 15% of total tonnage at present to about 25-30% of the total.

It is hoped that this will mean a good increase in total recovery without any increase in tonnage milled. No. 2 mine reserves averaged $9.25 at the end of 1944 against $6.95 for the No. 1 mine, but it is possible the increase in average grade may be held down somewhat by inclusion of rock from development faces and from lower-grade sections of the western mine.

Currently the company is treating a tonnage and grade not much different from last year's average. When conditions permit, tonnage could be stepped up to around 850 tons daily with present equipment, while installation of agitators would probably permit the mill to handle 1,000 tons daily.

Exploring at 1,800 Ft.

Following the sinking of No. 1 shaft for a block of four new levels, work has been started on the 1,800-ft. or 12th level where a major exploration project is now in hand. A crosscut has been driven north from the shaft to the first of the ore zones and drives are being put out to the east and west to the furthest limits of this No. 1 mine. Flat drill holes will be extended from this drive to determine the extent of ore deposition.

At the big five-compartment No. 2 or west shaft new development has been limited in the interests of linking this shaft with the drive from the east shaft at the 1,200-ft. level which has now been carried 200 ft. to the west beyond the No. 2 shaft location. This shaft has been extended from 500 to 750 ft. depth since Jan. 1 and, allowing for raising being completed from the 1,200-ft. level, it is hoped to have the shaft completed down to 1,200 ft. by next September or October. Four new levels will then be available for exploration.

No further drilling from the 1,200-ft. level of No. 2 shaft has been completed since the beginning of the year. Drilling at this level has shown a similar ore pattern to that disclosed on the three levels already opened to 500-ft. depth. The drilling at the 1,200-ft. level shows the main ore bodies still "open" to the west at this horizon.

The company has extensive potential acreage west which has not been explored but which may possess important possibilities. Diamond drilling is now being carried on by McIntyre Porcupine on the Rand Malartic property next to the west and it is possible that results of this drilling may be of considerable significance in indicating further possibilities for the Malartic Gold Fields property.

Vauquelin-Pershing Road Proposed East of Louvicourt

From Our Own Correspondent

VAL D'OR, QUE.—With activity in Louvicourt twp., east of Siscoe-Lamaque, extending farther eastward through Vauquelin and Pershing twps, lack of a proper road through the latter two townships has been felt keenly and mining companies are now sponsoring construction of a new road to tap this area which includes the Croinor Pershing mine.

The road proposed would start at Felix Creek in southern Louvicourt, would extend eastward to the south of Vauquelin Lake and would then extend northeastward to the Croinor mine.

$40,000 Already Promised

Mining companies in the area have already agreed to provide $40,000 for the building of this road estimated to cost $120,000. Optimism is expressed that the Quebec Government will be willing to provide the remaining $80,000 for this project.

Croinor Promises $15,000

The growing importance of the area is stressed in the fact that companies willing to put up the $40,000 for the road, have, in the aggregate, a total of $2 millions in their treasury. Most of the companies have agreed to put up money on the basis of $1,000 to $1,500 each, a few have agreed to provide $2,000, while Croinor Pershing Mines is understood to have agreed to put up $15,000 of the total, since it is the most advanced property in the area.

Among properties close to the proposed route of the new road are Bluegrass, Raymond Tiblemont, Newroy Mines, Wedding River Mines and Rayon d'Or in Vauquelin twp., and Carmel Pershing, Chieftain Pershing and Bluenose in Pershing twp. Most of these companies are reported financed and some have been carrying on work in preparation for drilling programs.

Porcupine Southgate Mines reports that diamond drill hole No. 8 was completed to 1,100 ft. with the best looking section reported between 851 and 865.8 ft. which contained about 50% quartz with coarse and fine pyrite. No. 9 is being drilled north to continue the cross section to the north.

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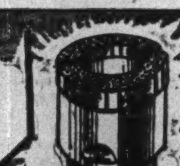

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Until six months ago firms going out of business in Canada greatly exceeded the number starting in business. Then the trend reversed. Now the excess of starters is accelerating rapidly month by month. In January and February of this year Dun & Bradstreet added 3,343 new names to their list of Canadian businesses. Authorities estimate over 80% of these new businesses are retailers.

At low point, Canada was about 22,000 retailers short compared to war outbreak. Now the shortage is estimated around 18-19,000. As service men and women re-enter civilian life and war plants disgorge, it will not take long to make up the total deficiency.

The audience reached by business paper advertisers is increasing month by month. Today's advertisers contact new business people of whom some are destined to become long-term loyal accounts and volume outlets. They also contact long-established accounts whose need of up-to-the-minute information will be greater than ever during transition and post-war.

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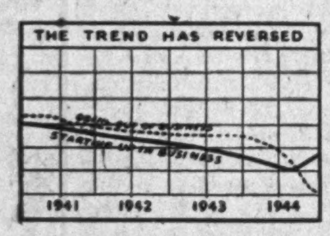

More than 25,000 new businesses will probably be started in Canada during the next twelve months.

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- General Merchant of Canada
- Le Prix Courant
- Men's Wear Merchandising
- STYLEwear

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MINING OPTIONS

Adanac-Quebec Mines—By Dec. 21, 1944, agreement, Felix J. Blanchard purchased 250,000 shares at 5c. per share and optioned 338,441 shares at 7c. per share, payable by Aug. 1, 1945. Authorized capital is 2.5 million shares with 2,161,559 issued, of which 1,480,591 shares escrowed. Qualified April 10, 1945.

Bay Yellowknife Mines—By March 28, 1945, agreement, Percy Egg optioned one million shares as follows: 200,000 shares at 5c. and 100,000-share blocks at 7½, 10, 12½, 15, 25, 35, 45 and 55c. per share, payable 100,000 shares monthly, commencing one month from date of consent. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified April 13, 1945.

Beatrice Red Lake Gold Mines—By April 17, 1945, agreement, C. D. Child optioned 1,799,995 shares as follows: 300,000 shares at 15c.; 200,000 shares at 17½c.; 100,000 shares at 20c. with 200,000 shares each at 25, 30 and 40c. and 599,995 shares at $1 per share, payable $5,000 for five month, commencing May 1, 1945; $7,500 by Nov. 1, 1945; $5,000 for the next succeeding two months; $7,500 by Feb. 1, 1946, and thereafter $10,000 monthly on the 1st of each month. Authorized capital is three million shares with 1,200,005 issued, of which 1.2 million shares are escrowed. Qualified April 18, 1945.

Boycon Pershing Gold Mines—By April 4, 1925, agreement, Darien Mining Syndicate Ltd., agreed to purchase 300,000 shares at 10c. per share, payable within 30 days and optioned 1,899,995 shares as follows: 200,000 shares at 10c.; 500,000 shares at 20c.; 200,000 shares each at 35, 40 and 50c. with 599,995 shares at $1 per share, payable by April 4, 1949. Authorized capital is 3.5 million shares with 1,600,005 issued, of which one million shares are escrowed. Qualiied April 13, 1945.

Bourbon Mines—By April 18, 1945, agreement, A. H. Wells agreed to purchase 100,000 shares at 10c. per share, payable within 15 days and optioned 900,000 shares as follows: 500,000 shares at 10c. and 400,000 shares at 15c. per share, payable $5,000 by July 18, 1945, and thereafter $5,000 monthly. Authorized capital is four million shares with 1,400,005 issued, of which 1,260,000 shares are escrowed. Qualified April 20, 1945.

Calder Bousquet Gold Mines—By April 24, 1945, agreement, Foreign & Holding Investments Ltd., agreed to purchase 200,000 shares at 5c. per share, payable by April 27, 1945, and optioned 500,000 shares as follows: 100,000 shares at 7½c.; 200,000 shares at 10c. with 100,000-share blocks at 12½ and 15c. per share, to be taken down and paid for commencing 60 days after formal declaration of cessation of hostilities, and to be completed with 20 months thereafter. Authorized capital is three million shares with 2,177,005 issued. No shares are escrowed. Qualified April 26, 1945.

Clavos Porcupine Mines—By April 6, 1945, agreement, Torny Financial Corp. Ltd., agreed to purchase 120,000 shares at 5c. per share, payable forthwith and optioned 1,812,500 shares as follows: 500,000 shares at 10c.; 100,000-share blocks at 12½, 15, 17½, 20 and 22½c.; 250,000 shares at 40 and 60c. with 312,500 shares within one month and thereafter 100,000 shares monthly for nine months and 500,000 shares within 16 months; the whole to be taken up within two years. Authorized capital is three million shares with 1,160,005 issued, of which 940,000 shares are escrowed. Qualified April 12, 1945.

Centremaque Gold Mines—By April 24, 1945, agreement, Federal Trading & Agency Co., Ltd., agreed to purchase 500,000 shares at 10c. per share and 200,000 shares at 15c. per share, payable $5,000 on execution of agreement; an additional 20,000 within five days after approval; $25,000 within two months after approval and $30,000 within four months after approval and optioned 1,170,000 shares as follows: 150,000 shares each at 20 and 30c.; 100,000 shares at 40c.; 170,000 shares at 50c.; 100,000 shares at 60c. with 150,000 shares each at 70 and 80c. and 200,000 shares at 95c. per share, the sum of $10,000 to be paid thereon within six months after commencement date and thereafter the sum of $10,000 monthly. Authorized capital is three million shares with 1,630,000 issued, of which 1,190,000 shares are escrowed. Qualified April 25, 1945.

Croydon Rouyn Mines—By April 26, 1945, agreement, Verona Rock Products Ltd., agreed to purchase 300,000 shares at 10c. per share, payable within 30 days and optioned 1,999,994 shares as follows: 600,000 shares at 15c.; 300,000 shares at 20c. with 100,000-share blocks at 30, 40, 50, 60, 70 and 80c.; 200,000 shares at $1 and 299,994 shares at $1.25 per share, all payable within 36 months. Authorized capital is 3.5 million shares with 1,200,006 issued, of which 1.2 million shares are escrowed. Qualified April 27, 1945.

Dallas Yellowknife Gold Mines—By April 5, 1945, agreement, E. M. McLean & Co., agreed to purchase 20,000 shares at 5c. per share, payable forthwith and optioned 480,000 shares as follows: 80,000 shares at 5c. per share, payable 45 days after consent and 100,000-share blocks at 7½, 10, 12½ and 15c. per share, all payable within 205 days. Authorized capital is three million shares with 1,200,005 issued, of which 1.2 million shares are escrowed. Qualified April 13, 1945.

Dulama Gold Mines—By April 4, 1945, agreeent, Darien Mining Syndicate Ltd., optioned one million shares as follows: 300,000 shares at 15c.; 200,000 shares at 20c. with 250,000 shares each at 30 and 40c. per share, all payable by Sept. 1, 1946. Authorized capital is three million shares with 1,700,005 issued, of which one million shares are escrowed. Qualified April 18, 1945.

Dercon Mines—The March 21, 1945, agreement with F. J. McFarlane, amended April 18, whereby 200,000 shares at 40c. per share, specified in the original agreement, has been changed to read 240,000 shares at 5c. per share in lieu of 40,000 shares at 5c. per share.

Eureka Corp.—By Feb. 22, 1945, agreement, Toronto Mines Finance Ltd., agreed to purchase 480,000 shares at $1.23, payable on demand and optioned, upon completion, four additional shares at $1.23 for each share taken up and paid for under the firm commitment, payable 30 days from date of demand by company. Authorized capital is five million shares with 1,187,240 issued. No shares are escrowed. Qualified April 26, 1945.

Frebert Snow Lake Mines—By March 29, 1945, agreement, I. Ross purchased 70,000 shares at 5c. per share and optioned 930,000 shares as follows: 130,000 shares at 5c. and 200,000-share blocks at 7½, 10, 12½ and 15c. per share, of which 50,000 shares are to be taken up within two months and thereafter 50,000 shares monthly. Authorized capital is three million shares with 1,070,005 issued, of which 900,000 shares are escrowed. Qualified April 12, 1945.

Fresnore Mines—By April 17, 1945, agreement, Howard Buchanan optioned one million shares in 200,000-share blocks at 20, 25, 30, 35 and 40c. per share, of which 200,000 shares are to be taken up and paid for within six months and thereafter 200,000 shares in each six month period. Authorized capital is 3.5 million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified April 19, 1945.

Golar Mines—By April 13, 1945, agreement, C. A. Hoffman purchased 100,000 shares at 5c. per share and optioned 525,000 shares in 25,000-share blocks at 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70 and 75c. with 200,000 shares at $1 per share, to be taken down and paid for not less than 25,000 shares, commencing Sept. 1, 1945. The whole amount is to be completed by Oct. 1, 1947. Authorized capital is three million shares with 1,050,005 issued, of which 850,000 shares are escrowed. Qualified April 20, 1945.

Goldbanks Mines—By Feb. 6, 1945, agreement, Thames Valley Securities optioned 600,000 shares in 100,000-share blocks at 5, 7, 9, 10, 15 and 20c. per share, the whole to be taken up within two years. Authorized capital is three million shares with 1,616,490 issued, of which 906,702 shares are escrowed. Qualified April 24, 1945.

Lady Rouyn Mines—By April 13, 1945, agreement, Samuel Siegal optioned one million shares as follows: 500,000 shares at 10c. per share and 100,000-share blocks at 20, 30, 40, 50 and 75c. per share, of which 500,000 shares are to be taken down within 30 days and thereafter 50,000 shares each succeeding 30 days. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified April 16, 1945.

Neill Gold Mines—By April 10, 1945, agreement, Industro Mining & Investments Ltd., agreed to purchase 100,000 shares at 7½c. per share, payable within 15 days and optioned 1.4 million shares in 150,000-share blocks at 7½, 10, 15, 20, 25, 30, 35 and 40c. and 200,000 shares at 50c. per share, to be taken up and paid for—150,000 shares on the first days of August and December, 1945, April, August and December 1946, April, August and December, 1947, with the 200,000 shares at 50c. payable on April 1, 1948. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified April 23, 1945.

Pelangio Larder Mines—By April 16, 1945, agreement, George Chapman & Co. and Hugh McIntyre agreed to purchase 50,000 shares at 10c. per share, payable forthwith and optioned 150,000 shares as follows: 50,000 shares at 10c. and 100,000 shares at 10c. per share, all payable within 120 days. Authorized capital is 3.5 million shares with 2,200,005 issued, of which 1,110,000 shares are escrowed. Qualified April 24, 1945.

Tomahawk Iron Mines—By April 20, 1945, agreement, Ralph Mundy optioned 700,000 shares in 200,000-share blocks at 40 and 50c. with 100,000 shares each at 70, $1.50 and $3 per share, all payable by July 31, 1946. Authorized capital is 3.5 million shares with 2,108,818 issued, of which 347,702 shares are escrowed. Qualified April 25, 1945.

Vicour Drills Reveal Ore

Testing of Numerous Potential Ore Zones Planned

From Our Own Correspondent

VAL d'OR, QUE.—Initial hole in a new program of diamond drilling at Vicour Mines, Louvicourt twp., Que., has returned several ore grade intersections with sampling of further core yet to be heard from, The Financial Post is informed.

The hole put down at the east end of the former workings between holes 19S and 15S showed almost continuous gold values starting at 7.1 ft. Best intersections were 0.44 oz. across 1.1 ft., starting at 99.2 ft., 0.77 oz. across 5 ft. starting at footage 115.3 and 0.65 oz. across 2.1 ft., starting at 146.9 ft. Other intersections of interest were 0.18 oz. over 5 ft. at 36.7 ft., 0.12 oz. over 5 ft., at 41.7 ft., 0.27 oz. over 1.3 ft., at 58.5 ft., and 0.19 oz. over 5 ft., at 123.8 ft.

Sampling had been completed to only 158 ft. when The Post was at the property, but assays were expected shortly down to 232 ft. where the hole apparently hit the extreme eastern end of the old workings.

Drilling to South Now

Further vertical holes are planned to the east in between previous holes put down along the diorite formation there, but for the present the drill has been moved 1,900 ft. south of the mine workings where a series of at least four holes are planned on a zone which is stated to show free gold at surface. Testing is planned in between the sides of two north-south "hinge" faults which, intersect this zone. The first one of these holes now drilling, is west of and parallel to the more westerly of these two faults.

The mine workings are located in diorite on the south edge of a 1,100-ft. wide zone which extends to the eastward and whose full width is regarded as highly potential ground. It is planned to cross-section this 1,100-ft. band in one or more places with a view to picking up the most likely zones for east-west drilling.

Some of the formations in the area are remarkably strong. It appears for instance that the Louvicourt dyke, along whose side East Sullivan has intersected copper ore, extends all the way through Louvicourt twp., into Vicour ground where, of course, it has not been tested as yet. The Vicour property is one of the largest in the area and a substantial footage of drilling is expected testing the various possibilities. A second drill was due on the property early in May and it is possible that still other drills will be added if results are encouraging.

Operations at Vicour are under the direction of J. P. Norrie who is also directing drilling operations at the Croscourt, Courageons and Aiken properties in the same locality.

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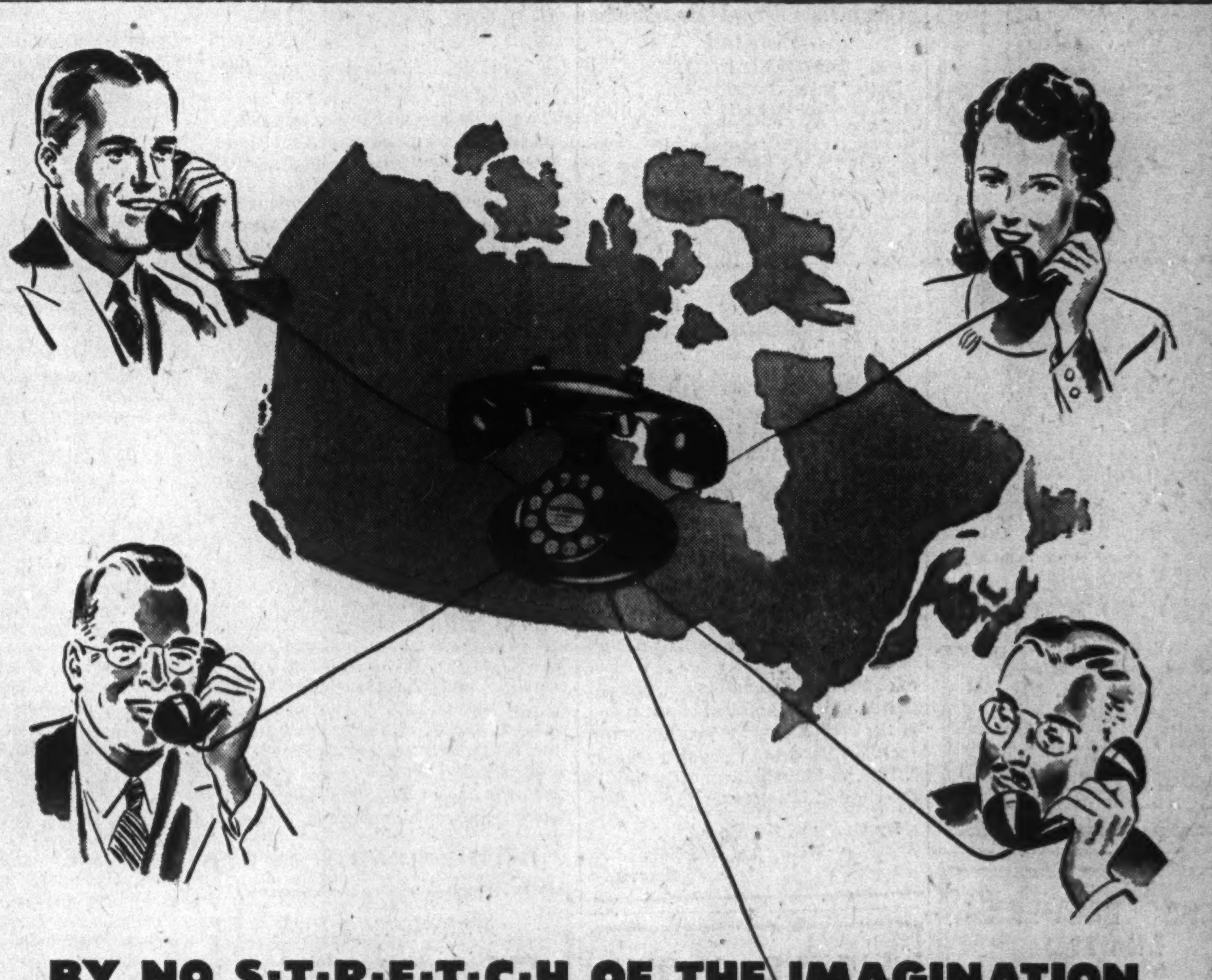

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N. S. Minerals Show Promise

Plans to Develop Salt, Barytes May Foreshadow Heavy Chemical Industry

From Our Own Correspondent

WOLFVILLE, N.S.—Development of new barytes deposits in Hants county and a new salt well in Cumberland county, as now proposed, will be closely tied with chemical research in which Dr. H. M. Tory, former president of the National Research Council, says Nova Scotia has promising possibilities.

It has been announced by Hon. L. D. Currie, provincial mines minister, that definite plans are already under way for opening a new salt well at Nappan, near Amherst, by a subsidiary of Standard Chemical Co. A plant with 120 tons a day capacity will be built as soon as materials can be secured and will be in operation, it is expected, within a year from starting. The method of operation will be by flooding bore-holes with water and pumping the brine out. The salt supply already tapped at Malagash, in the same county, is a straight underground mining proposition.

A heavy chemical industry is foreseen from this Nappan development, producing soda, chlorine, caustic soda, ash, and other basic products. Two salt deposits, of 28 feet and 226 feet in thickness, have been found.

Hants county barytes deposits are estimated capable of producing 200,000 tons a year. Mines Minister Currie sees a bright future also for Hants gypsum and limestone, which he thinks should be more largely processed at home.

PEI Drilling Resumed By Island Development

From Our Own Correspondent

CHARLOTTETOWN—Oil drilling operations at Prince Edward Island's exploratory well, Hillsborough No. 1, were resumed recently after a winter lay-off due to ice conditions around Charlottetown harbor. The drilling was made into the bed of Hillsborough Bay at the entrance to the harbor, and for this purpose, an "island" of steel piling and cribwork with rock and concrete fill was constructed about a mile from the nearest point of land, and eight miles from the city.

When drilling ceased last fall the depth was 11,868 ft., which is one of the deepest exploratory wells anywhere. Company officials anticipate it will be necessary to go to 14,000 ft. before it can be determined whether or not the district has any commercial possibilities. This depth it is anticpated will be reached by mid-August this year.

Operations are carried on by the Island Development Co., a Socony-Vacuum subsidiary of Standard Oil of New Jersey.

Santiago Mines is reported to have cut wide zones of diorite in drill hole No. 7 on the Lasqueti Island, B.C., property. The hole has reached a depth of 291 ft., having at 117 ft. cut through a finely mineralized belt of diorite for a width of 50 ft., then entered and passed through granodiorite for 74 ft.

Wadasa Gold Mines advises that diamond drilling will be continued on its property adjoining Queenston Gold Mines. Nine holes were drilled in 1944, with three holes returning from $4.20 to a low of 70 cents.

MINING CONCENTRATES

Adanac-Quebec Mines advises that diamond drilling has got under way on its Rouyn twp. property where a 50-ft. wide shear zone is being tested. The company believes that similar structure exists on the property to that found on Heva-Cadillac, Hosco and Rouyn Merger.

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Aumo Porcupine Mines advises that a shear zone containing a 2-ft. quartz vein has been uncovered in the northwest section of the property. A specimen sample from the vein is reported to have run 0.36 oz. or $13.86, and a sample from the shear itself ran 0.04 oz. or $1.40. The new discovery is reported some distance from previous finds.

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Aumaque Gold Mines advises that drill hole No. 66 was completed on the east end of the drilling range with no intersections of ore grade. Hole No. 74 made three intersections assaying $10.39, $3.08 and $3.08 gold per ton. No. 75 is drilling 175 ft. west of any previous holes. The company reports approximately $226,000 net cash and bonds on hand.

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Bryhern Exploration, Development & Mining advises that prospecting crews are on the ground to test holdings in the Yellowknife area. A survey of all groups, totalling 61 claims, will be started immediately under the direction of George Radisics.

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Base Metals Mining Corp. reports revenue of $283,792 for the year ended Dec. 31, 1944, but after deducting expenditures and write offs the net loss was $25,162. Production was resumed in June, 1944, with 24,995 tons milled for output of $278,564. Ore reserves totalled 30,300 tons, or sufficient for approximately seven months, J. H. C. Waite, president, reports. Current assets as at Dec. 31, 1944, totalled $492,850 as against current liabilities of $23,885.

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Biroco Kirkland Mines advises that extensive diamond drilling is planned this year to further test a gold bearing zone intersected in drill hole No. 5 which cut a true width of 25 ft. averaging $4.70. The zone has been tested at only two locations 300 ft. apart, as work was stopped last February due to freezing of water lines. Current assets at Dec. 31, 1944, totalled $3,264 as against current liabilities of $9.

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Bluegrass Raymond Mines reports the appointment of Colin S. Johnson as consulting engineer. Diamond drilling has already got under way, but no reports are available on results being obtained to date.

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Coventry Yellowknife Gold Mines has commenced a joint diamond drilling program with Deb Yellowknife on the shear zone bordering the two properties. Jas. Wilson, field engineer, is in charge of work.

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Clarnor Malartic Mines, controlled by Vincent Mining Corp., reports that diamond drilling has started and is designed to seek the extension of the ore zone on Norbenite Malartic. The Clarnor property is bounded on the north and west by Marbenor Malartic and the main ore zone of Malartic Goldfield is reported only one and a half miles to the southwest.

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Cabala Yellowknife Mines reports plans under way to inaugurate work on an original discovery where geology and mineralization has already been found. Diamond drilling is expected to follow initial surface work on the claims located along the south shore of Stuart Lake, Yellowknife.

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Calder Bousquet Gold Mines reports the approval of plans to conduct a minimum of 5,000 ft. of diamond drilling for its property in the Rouyn area.

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Courageous Gold Mines advises that diamond drilling is being carried out under the direction of J. P. Norrie, consulting engineer. Drilling is designed to explore the south contact of the granodiorite in which Bevcourt and Regcourt ore occurrences have been found.

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Centremaque Gold Mines advises that diamond drilling will get under way immediately on its property adjoining East Sullivan Mines. Holdings in the area consist of some 26 claims and the company reports arrangements completed whereby ample funds will be made available to finance a major exploration program.

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Golden Arrow Mines advises that drills cut a 12-ft. section of core from footage 137.7 to 149.7 that averaged $30. The hole was drilled nearly perpendicular to the formation and represents nearly true width. A 21-in. section higher in the hole, from 109.3 ft. to 111 ft., gave $9.12. Initial samples from hole No. 6, drilled 100 ft. east and parallel to hole No. 4, gave $6.98 across 53 in. Core from holes Nos. 7 and 8 are now being split for assay.

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Granby Consolidated Mining, Smelting & Power Co. reports net profit of $2,158 in the three months ended March 31, 1945. Net profit for March was $28,362 as compared with net losses in January and February. An extension of the contract with the U. S. Commercial Co. of Washington, D.C., for the sale of concentrates produced prior to June 30, 1945, has been concluded. The semi-annual dividend of 15 cents per share has been declared payable June 1, 1945, to shareholders of record May 15, 1945.

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Heva-Cadillac Gold Mines reports that over $200,000 has been provided to the treasury to assure ample funds for an extensive underground program. Plans adopted by officials will be put into execution as quickly as governmental permission can be obtained.

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Hosco Gold Mines has advised the Toronto Stock Exchange that payment has been received covering an additional 178,500 shares under Nov. 6, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 495,700 shares. Issued capital is 1,954,305 shares.

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Island Lake Mines reports that if war conditions permit the company plans considerable exploration work this summer. Current assets as at Dec. 31, 1944, totalled $12,745 as against current liabilities of $315,672, including notes payable and accrued interest to Ventures Ltd., of $315,597.

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Lexindin Gold Mines shares were called for trading on the Toronto Stock Exchange on April 23, 1945. Ticker abbreviation is LX.

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Lake Shore Mines reports bullion production of $1,091,527 from 66,690 tons milled, an average recovery of $16.37 gold per ton in the three months ended March 31, 1945, compared with $1,063,985 from 63,231 tons treated, an average of $16.83 in the final three months of 1944.

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La Luz Mines advises that bullion output totalled $667,967 from 108,482 tons milled, an average recovery of $6.16 gold per ton in the three months ended Dec. 31, 1944, compared with $550,447 from 92,546 tons treated, an average of $5.95 in the final three months of 1943. Estimated net profit in the last quarter of 1944, amounted to $157,244 as against $88,714 in the similar period of 1943.

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Larbel Gold Mines advises that an official announcement is to be made relative to purchase of property in the Yellowknife area. In the meantime work is continuing on claims in the Larder Lake area.

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Leitch Gold Mines reports bullion production of $163,779 from 4,975 tons milled, an average recovery of $32.92 gold per ton in the three months ended March 31, 1945, as against $195,039 from 6,991 tons treated, an average of $27.90 in the comparable quarter of 1944.

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Louvicourt Goldfield reports that diamond drill hole No. 52, testing orebody persistence to depth, has intercepted the "A," "D" and "B" veins, the latter at vertical depth of 500 ft. Assays of $12.96, $4.62, $27.26 and $6.64 across commercial widths have been received from core analysis to depth of 391 ft.

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Madsen Red Lake Gold Mines reports bullion production of $269,139 from 27,829 tons milled, an average of $9.67 gold per ton during the three months ended March 31, 1945, compared with $345,378 from 25,867 tons treated, an average of $13.35 in the final quarter of 1944.

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Matachewan Consolidated Mines reports estimated net loss of $4,442 in the three months ended March 31, 1945, as against net profit of $36,831 in the similar quarter of 1944, and net profit of $2.430 in the final quarter of 1944. Net income in the latest quarter totalled $124,241 and 43,085 tons or ore were milled.

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McKenzie Red Lake Gold Mines reports bullion output of $174,000 from 18,770 tons milled, an average recovery of $9.27 gold per ton in the three months ended March 31, 1945, compared with $173,823 from 19,023 tons treated, an average of $9.14 in the three months ended Dec. 31, 1944. Development in the first three months of the current year brought the new vertical shaft being sunk below the 1,250-ft. level to a depth of 181 ft. with a station cut at 1,350 ft. New ore was developed in the northeast zone on the 1,250- and 850-ft. levels.

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Macassa Mines reports estimated net profit of $40,039, equal to 1.49 cents per share in the three months ended March 31, 1945, compared with $119,819, or 4.4 cents per share in the comparable quarter of 1944. Bullion production totalled $249,617 from 19,057 tons milled, an average of $13.09 in the first quarter of 1945, as against $368,980 from 22,589 tons treated, an average of $16.33 in the similar period of 1944.

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Norford Pershing Mines advises that diamond drilling is to start immediately on 1,240 acres in Pershing twp., Que. J. H. Norrie, consulting engineer, reports that the diorite dikes north of the main Croinor diorite appears to strike on to the Norford claims and the projection of the old Bussiere showing now held by Croinor, appears to strike onto the Norford property.

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Paramaque Mines advises cutting a 35-ft. section of shearing in hole No. 59, which corresponds to a similar section which carried gold values across 40 ft. in hole No. 58. Hole No. 60, 350 ft. west of No. 59 and testing the same anomaly, has reached 633 ft. and cut two shearings carrying quartz-tourmaline sections and gold values.

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Vine Pershing Mines reports the formation of plans to conduct surface exploration on property comprising 1,160 acres in Pershing twp., Que.

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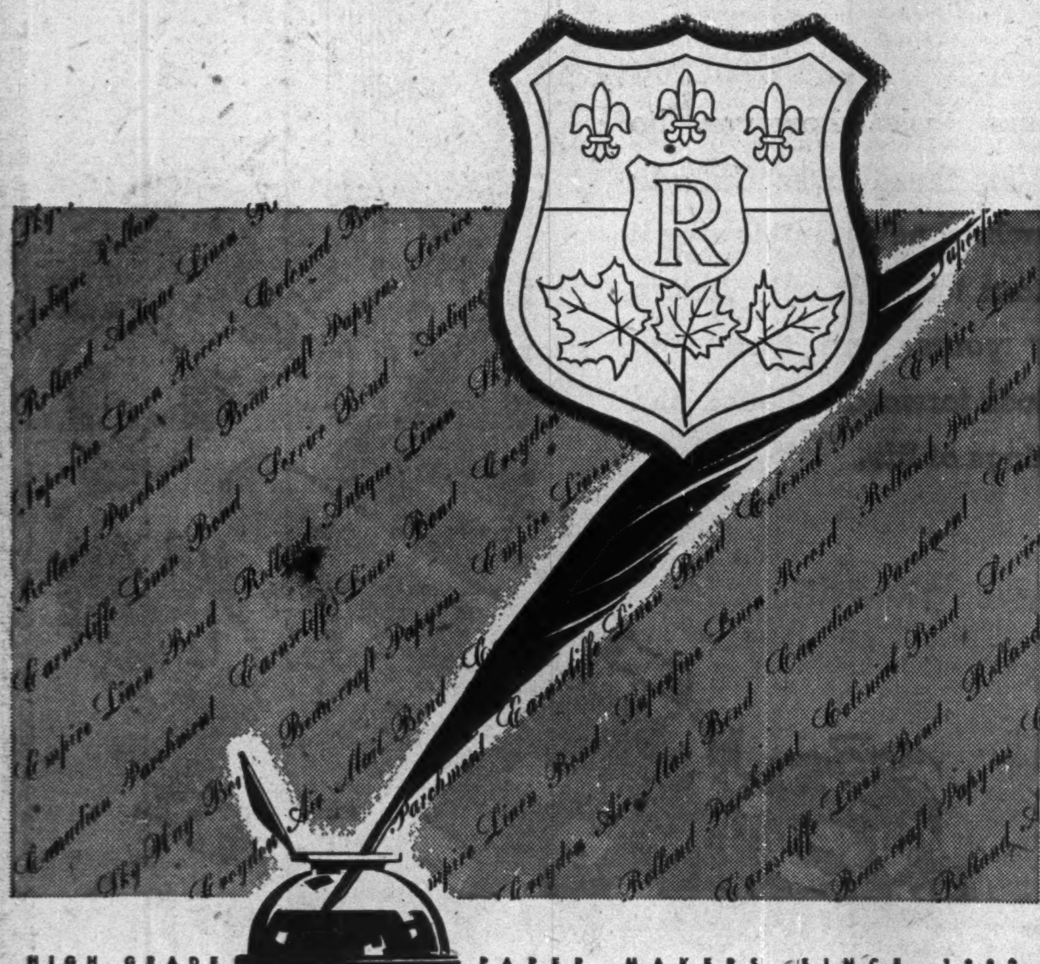

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